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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

2 March 2026

ZURICH INSURANCE GROUP LTD

RECOMMENDED CASH OFFER FOR BEAZLEY PLC

Overview

The Boards of Zurich and Beazley announce that they have agreed the terms of a recommended all-cash offer by Zurich for the entire issued and to be issued share capital of Beazley (the “**Transaction**”). The Transaction combines two highly complementary businesses to establish a global leader in Specialty insurance, headquartered in the UK, that leverages Beazley's Lloyd's presence.

Under the terms of the Transaction, Beazley Shareholders will be entitled to receive a total value of 1,335 pence per Beazley Share, comprising 1,310 pence in cash per Beazley Share (the “**Cash Consideration**”) and a dividend of 25 pence per Beazley Share.

Terms of the Transaction

Beazley Shareholders will be entitled to receive Cash Consideration of, in aggregate, approximately £8.1 billion (US\$10.8 billion). The Cash Consideration represents a premium of approximately:

- 59.8 per cent. to Beazley's Closing Price of 820 pence on 16 January 2026 (being the last Business Day before the Offer Period);
- 59.4 per cent. to Beazley's volume-weighted average share price of 822 pence for the 30-day period ended on 16 January 2026; and
- 34.6 per cent. to Beazley's all-time high share price, prior to the Offer Period, of 973 pence on 6 June 2025.

Including the permitted interim dividend payment of 25 pence per Beazley Share (which has been approved by the Beazley Directors) (the “**Permitted Dividend**”), Beazley Shareholders will be entitled to receive, in aggregate, approximately £8.2 billion (US\$11.0 billion) on a fully-diluted basis, which is 62.8 per cent. higher than Beazley's fully-diluted market capitalisation implied by Beazley's Closing Price of 820 pence on 16 January 2026.

Rationale for the Transaction

The Transaction represents a strong step in accelerating Zurich's strategy to create the global leader in Specialty insurance. It builds on the investments Zurich has already made in developing its market

leading Specialty franchise, which currently writes c.US\$9 billion of Specialty gross written premiums as at 31 December 2025. The Combined Group:

- **Creates the leading Specialty underwriter globally** with c.US\$15 billion in combined Specialty gross written premiums on a pro forma basis as at 31 December 2024, spanning a broad, well-diversified and highly attractive range of product lines, supported by top-tier underwriting talent, best-in-class financial strength and enhanced distribution capabilities.
- **Combines complementary capabilities in growing markets.** Beazley brings extensive expertise in high-growth Specialty segments including Cyber, Marine, E&S, Political Risk, Fine Art & Specie and Financial Lines. This adds diversification and provides immediate scale in fast expanding markets. Beazley's products will broaden Zurich's Specialty offering, supporting deeper relationships with leading brokers and increasing wallet share.
- **Expands Zurich's market reach and distribution** with a broader Specialty product range and access to Lloyd's, and in particular will support clients in secular growth areas such as infrastructure and technology.
- **Has a shared culture of underwriting excellence.** The Transaction places a clear emphasis on retaining and developing underwriting talent and preserving the underwriting cultures that underpin the strong performance of both businesses, with London expected to remain the key hub for the Combined Group's global Specialty operations.
- **Delivers enhanced value for Zurich shareholders, in part through unlocking growth and synergies, and in turn accelerates Zurich's journey to exceed its financial targets for 2025-27.** The Transaction is expected to unlock material incremental revenue growth opportunities estimated to be in excess of US\$1 billion per annum in the medium term, approximately US\$150 million of combined annual pre-tax run-rate cost savings by 2029 and meaningful capital synergies with a current estimation of c.US\$1 billion of one-off capital extraction within the first two years following Completion.

Zurich expects the Transaction to be financially compelling, delivering mid-single digit Core EPS accretion from the first year of completion and a double-digit return on investment in the medium term. This will accelerate Zurich's journey to exceed its financial targets for the 2025–27 period with Core EPS compound annual growth of >9 per cent., Core RoE of >23 per cent. and cash remittances of >US\$19 billion (subject to an SST floor of 160 per cent.).

Recommendation of the Beazley Directors

- The Beazley Directors, who have been so advised by J.P. Morgan Cazenove, Barclays and Evercore as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing its advice to the Beazley Directors, J.P. Morgan Cazenove, Barclays and Evercore have taken into account the commercial assessments of the Beazley Directors. Barclays and Evercore are providing independent financial advice to the Beazley Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Beazley Directors intend to unanimously recommend that Scheme

Shareholders vote in favour of the Scheme at the Court Meeting and Beazley Shareholders vote in favour of the Beazley Resolutions to be proposed at the General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as the Beazley Directors who are interested in Beazley Shares have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 1,957,497 Beazley Shares representing approximately 0.33 per cent. of Beazley's issued share capital as at the Last Practicable Date.

Background to and reasons for the Beazley Directors' unanimous recommendation

Founded in 1986, Beazley is a leading global specialty insurer, underwriting over US\$6 billion in gross premiums annually from its Wholesale (Lloyd's), North American and European platforms. The Beazley Group offers over 50 products across five core divisions (Cyber, Digital, MAP, Property and Specialty), focusing on emerging and complex risks where its data and underwriting expertise is a key differentiator. Beazley has demonstrated the ability to deliver superior financial outcomes through the cycle, with a 10 year average return on equity of 15.5 per cent. and a 20 year total shareholder returns (TSR) of 2,200 per cent., materially outperforming global Specialty insurance peers. In November 2025, Beazley set out its strategic priorities within its Capital Markets Day, and the Beazley Directors continue to see tangible progress against these priorities, with notable milestones achieved over the second half of 2025.

Whilst the Beazley Directors are very confident in the Beazley Group's standalone prospects and in the attractiveness of Beazley's business model fundamentals, they recognise that the delivery of future value is inherently uncertain and exposed to factors beyond the company's control. Accordingly, the Beazley Board has considered the terms of the acquisition with its financial advisers, as well as consulted with Beazley shareholders, and has concluded that it represents an attractive proposal that delivers a strong premium to Beazley's share price and a compelling multiple of 2025 tangible net asset value.

In addition to the financial terms, the Beazley Directors have also taken into account Zurich's stated intentions for the business, management, employees and other stakeholders, as well as its acquisition track record and model. The Beazley Directors are pleased to note that Zurich intends that Beazley will be at the core of the Combined Specialty Business and that Zurich sees Beazley's existing talent and leadership team as integral to drive and build the success of the Combined Specialty Business. Zurich has committed to safeguarding the employment and pension rights of Beazley employees, and indicated that the Combined Specialty Business will continue to be organised around lines of business.

Comments on the Transaction

Commenting on the Transaction, Mario Greco, Chief Executive Officer of Zurich, said:

"This Transaction is a strong step in accelerating Zurich's Specialty strategy. Together with Beazley, we will create the world's leading Specialty underwriter, with around US\$15 billion of pro forma gross written premiums, exceptional underwriting expertise and data capabilities, and leading access to global distribution."

Leveraging Beazley's established Lloyd's platform, the Combined Specialty Business will be headquartered in London and will be a powerful platform for long-term growth in Specialty lines.

The combination is financially compelling, delivering attractive Core EPS accretion from the first full year after completion, double-digit returns on investment in the medium term, and a clear path to exceeding our financial targets for the 2025-2027 period.

We are committed to championing underwriting excellence, retaining key talent and maintaining the Beazley brand within the broader Zurich Group."

Commenting on the Transaction, Clive Bannister, Chair of Beazley, said:

"I am proud of everything Beazley has achieved in its first 40 years in business, growing from a Lloyd's syndicate to a global specialty insurance leader and a member of the FTSE 100.

Combining with Zurich, at a price which reflects an attractive value for shareholders, will create a US\$15 billion global leader in specialty underwriting. The Beazley Board is pleased to recommend acceptance of Zurich's offer.

On behalf of the Beazley Board, I want to thank all those involved in making Beazley the leading specialty underwriting company it is today and I look forward with great anticipation to all we will achieve in the future."

Commenting on the Transaction, Adrian Cox, Chief Executive Officer of Beazley, said:

"Beazley relentlessly prioritises underwriting discipline, combined with a culture of innovation, to achieve growth and deliver success. This has made us a leading global brand in specialty insurance.

Today's announcement signals our joint intent to build a US\$15 billion, global specialty leader - with Beazley at its core. It will be a leading provider in cyber, a top-ten participant in the US Excess and Surplus Lines market and the leader at Lloyd's.

Our clients and brokers are navigating an era of accelerating risk, which also represents an outsized growth opportunity for specialty insurance. By combining our deep underwriting expertise and broad market reach, we will be able to support them to meet the challenges of an increasingly complex and volatile risk landscape."

Transaction Details and Timing

- Beazley Shareholders will be entitled to receive and retain the Permitted Dividend in the form of an interim dividend payment (which has been approved by the Beazley Board) in relation to the year ended 31 December 2025, expected to be paid on 1 May 2026 and in any case prior to the Effective Date.
- It is intended that the Transaction will be implemented by way of a Court-sanctioned scheme of arrangement between Beazley and the Scheme Shareholders under Part 26 of the Companies Act (or, if Zurich so elects, and subject to the consent of the Panel and the terms of the Co-

operation Agreement, by way of a Takeover Offer). The purpose of the Scheme is to provide for ZIC, a wholly-owned subsidiary of Zurich and the ultimate operating company of the Zurich Group, to become owner of the entire issued and to be issued share capital of Beazley. It is intended that Beazley will become a wholly-owned subsidiary of ZIC following the Effective Date.

- If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of capital is announced, declared, made, or paid or becomes payable in respect of Beazley Shares (other than, or in excess of, the Permitted Dividend) Zurich reserves the right to reduce the Cash Consideration by an amount up to the amount of any such dividend, other distribution or return of capital, in which case any reference in this Announcement or in the Scheme Document to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced.
- The Transaction will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement (and to the full terms and conditions which will be set out in the Scheme Document), including, among other things: (i) approvals by the requisite majorities of the Scheme Shareholders at the Court Meeting of the Scheme and of the Beazley Shareholders at the General Meeting of the Beazley Resolutions; (ii) the Court sanctioning the Scheme; (iii) the satisfaction of certain competition and regulatory conditions, including (amongst others) receipt of approval from the PRA, FCA, CBI, Lloyd's, FINMA, MFSA, CID, CMA and the European Commission; (iv) the Transaction becoming Effective no later than the Long Stop Date; and (v) a copy of the Court Order being delivered to the Registrar of Companies. The Transaction does not require the approval of Zurich's shareholders.
- The Transaction will be put to Scheme Shareholders at the Court Meeting and to Beazley Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, present and voting (and entitled to vote), either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, a special resolution implementing the Scheme must be passed by Beazley Shareholders representing at least 75 per cent. of votes cast at the General Meeting (expected to be held immediately after the Court Meeting). Following the Court Meeting, the Scheme must also be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies, upon which the Scheme will become Effective.
- It is expected that the Scheme Document, containing further information about the Transaction and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be posted to Beazley Shareholders as soon as reasonably practicable and within 28 days of this Announcement (unless a later date is agreed between Beazley and the Panel). The Beazley Meetings are expected to be held in April 2026.
- The Scheme is expected to become Effective during H2 2026, subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Appendix 1 to this Announcement.

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and the Appendices.

The Transaction will be subject to the Conditions and certain further terms set out in this Announcement, including Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the bases of calculation and sources of certain information contained in this Announcement. Details of the irrevocable undertakings received by Zurich from the Beazley Directors in connection with the Transaction are set out in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

Investor presentation

Subject to certain restrictions, an investor presentation will be available to all interested parties at www.zurich.com/beazleyoffer.

Your attention is also drawn to the important information below and at the back of this Announcement.

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Goldman Sachs International, Lazard & Co., Limited, and UBS are acting as financial advisers to Zurich and ZIC in connection with the Transaction. Slaughter and May is acting as legal adviser to Zurich and

ZIC in connection with the Transaction.

J.P. Morgan Securities plc and Barclays Bank PLC are acting as financial advisers and corporate brokers, and Evercore Partners International LLP is acting as financial adviser to Beazley in connection with the Transaction. Freshfields LLP is acting as legal adviser to Beazley in connection with the Transaction.

Inside information

This Announcement contains inside information as stipulated under the Market Abuse Regulation No. 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via a regulatory information service, this inside information is now considered to be in the public domain. The person responsible for arranging the release of this Announcement on behalf of Beazley is Mark Stevens, Company Secretary.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation, or the solicitation of any offer or invitation, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities of Beazley in any jurisdiction pursuant to the Transaction in contravention of applicable laws.

The Transaction will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction. Any vote or other decision in respect of, or other response to, the Transaction should be made only on the basis of the information contained in the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document).

Beazley will prepare the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, Zurich, or ZIC, as applicable, will prepare the Offer Document) to be distributed to Beazley Shareholders. Beazley and Zurich urge Beazley Shareholders to read the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Transaction.

Any vote in respect of resolutions to be proposed at the Beazley Meetings to approve the Transaction, the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this Announcement are made as at the date of this Announcement, unless

some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. The Transaction may have tax consequences for Beazley Shareholders. Beazley Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding this Transaction.

Disclaimers

Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Zurich and ZIC and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Zurich and ZIC for providing the protections afforded to clients of Goldman Sachs or for providing advice in relation to the matters referred to in this Announcement. Neither Goldman Sachs nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this Announcement, any statement contained herein or otherwise.

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the UK by the FCA is acting exclusively as financial adviser to Zurich and ZIC and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Zurich and ZIC for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this Announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.

UBS AG London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting exclusively as financial adviser to Zurich and no one else in connection with the Transaction. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Transaction, the contents of this Announcement or any other matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Beazley and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of J.P.

Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Beazley and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this Announcement.*

*Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to Beazley and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Beazley or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement, or any statement contained herein.*

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the UK, and the availability of the Transaction to Beazley Shareholders who are not resident in the UK, may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Transaction or to vote their Beazley Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Unless otherwise determined by Zurich or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document).

Notice to Beazley US Shareholders

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Zurich exercises the right to implement the Transaction by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations.

Financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the U.S. or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Transaction or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

The receipt of cash pursuant to the Transaction by a US holder as consideration for the transfer of its

Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Beazley Shareholder is urged to consult with independent professional advisers immediately regarding the tax consequences of the Transaction applicable to it.

It may be difficult for US holders of Beazley Shares to enforce their rights and any claim arising out of the US federal laws, since Zurich and Beazley are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Beazley Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act (to the extent applicable), Zurich or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Beazley outside of the United States, other than pursuant to the Transaction, until the date on which the Transaction and/or Scheme becomes Effective, lapses or is otherwise withdrawn (or, in the case of any Takeover Offer, until expiration of any such Takeover Offer). These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Cautionary Note Regarding Forward-Looking Statements

This Announcement (including information incorporated by reference into this Announcement), oral statements made regarding the Transaction, and other information published or to be published by Zurich and/or Beazley, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Zurich and Beazley (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of Beazley and certain plans and objectives of Zurich with respect thereto and other statements other than historical facts. Forward-looking statements include statements regarding the targeted profit, return on equity targets, expenses, pricing conditions, dividend policy, underwriting and claims results, business initiatives (including, but not limited to, sustainability matters) of the Zurich Group or Beazley Group (as applicable), as well as statements regarding the Zurich Group's or Beazley Group's understanding or predictions of general economic, financial and insurance market conditions and expected developments. They include, among other things, statements concerning the potential exposure of Zurich and the Zurich Group to market risks and statements expressing management's predictions, expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, return on capital employed, production and prospects. Often, but not always, forward-looking

statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as “anticipate”, “target”, “expect”, “believe”, “intend”, “foresee”, “predict”, “project”, “estimate”, “forecast”, “intend”, “plan”, “budget”, “scheduled”, “goal”, “believe”, “hope”, “aims”, “continue”, “likely”, “will”, “may”, “might”, “should”, “would”, “could”, “seek”, “possible”, “probably”, “potential”, “outlook”, “risks”, “objectives” or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Beazley and/or Zurich in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Zurich and/or Beazley believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: UK domestic and global economic and business conditions; the risk of a global economic downturn; market related risks such as fluctuation in interest rates and exchange rates; frequency, severity and development of insured claims events; mortality and morbidity experience; policy renewal and lapse rates; increased litigation activity and regulatory actions; inflation/deflation; the impact of competition; changes in customer preferences; the risk of a cyber-attack that could threaten the availability and integrity of systems and the confidentiality of data; risks concerning borrower credit quality; delays in implementing proposals; the timing, impact and other uncertainties of future acquisitions or other combinations within relevant industries; the policies and actions of regulatory authorities, and the possibility of conflict between different governmental standards and regulatory regimes; and the impact of tax or other legislation and other regulations in the jurisdictions in which Zurich operates. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Zurich nor Beazley, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Additional factors that may affect future results are contained in the latest financial results and reports of Zurich (available at: www.zurich.com/investor-relations/results-and-reports). These factors should also be considered by the reader.

Neither Zurich nor Beazley assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to Zurich or Beazley or any person acting on their behalf are qualified by the cautionary statements herein.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the

Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Zurich's website at www.zurich.com/beazleyoffer and Beazley's website at www.beazley.com/en-US/investor-relations/ by no later than 12 noon (London time) on the first Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this Announcement.

No profit forecasts or profit estimates

Save where expressly stated, no statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share of Zurich or Beazley for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of Zurich or Beazley.

Quantified financial benefits

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither the quantified financial benefit statements nor any other statement in this Announcement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following implementation of the Transaction, or in any subsequent period, would necessarily match or be greater than or be less than those of Zurich or Beazley for the relevant preceding financial period or any other period.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Beazley Shareholders, persons with information rights and participants in the Beazley Share Plans may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement) by contacting Beazley's registrars, Equiniti Limited, during business hours (except public holidays in England and Wales) on +44 (0) 371 384 2050 or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Transaction should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Beazley Shareholders, persons with information rights and other relevant persons for the receipt of communications from Beazley may be provided to Zurich during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

2 March 2026

ZURICH INSURANCE GROUP LTD

RECOMMENDED CASH OFFER FOR BEAZLEY PLC

1. Introduction

The Boards of Zurich and Beazley announce that they have agreed the terms of a recommended all-cash offer by Zurich for the entire issued and to be issued share capital of Beazley (the “**Transaction**”). The Transaction combines two highly complementary businesses to establish a global leader in Specialty insurance, headquartered in the UK, that leverages Beazley's Lloyd's presence.

2. The Transaction

Under the terms of the Transaction, Beazley Shareholders will be entitled to receive a total value of 1,335 pence per Beazley Share, comprising:

- 1,310 pence in cash per Beazley Share (the “**Cash Consideration**”); and
- a permitted dividend of 25 pence per Beazley Share, which Beazley Shareholders will be entitled to receive and retain in the form of an interim dividend payment (which has been approved by the Beazley Directors) in relation to the year ended 31 December 2025, expected to be paid on 1 May 2026 and in any case prior to the Effective Date (the “**Permitted Dividend**”).

Beazley Shareholders will be entitled to receive Cash Consideration of, in aggregate, approximately £8.1 billion (US\$10.8 billion). The Cash Consideration represents a premium of approximately:

- 59.8 per cent. to Beazley's Closing Price of 820 pence on 16 January 2026 (being the last Business Day before the Offer Period);
- 59.4 per cent. to Beazley's volume-weighted average share price of 822 pence for the 30-day period ended on 16 January 2026; and
- 34.6 per cent. to Beazley's all-time high share price, prior to the Offer Period, of 973 pence on 6 June 2025.

The Cash Consideration represents a 2.44x multiple of tangible net asset value (as of 30 June 2025) and a 10.8x multiple of earnings (based on basic EPS for 12 months prior to 30 June 2025).

Including the Permitted Dividend, Beazley Shareholders will receive, in aggregate, approximately £8.2 billion (US\$11.0 billion) on a fully-diluted basis, which is 62.8 per cent. higher than Beazley's fully-diluted market capitalisation implied by Beazley's Closing Price of 820 pence on 16 January 2026 and a 2.5x multiple of Beazley's tangible net asset value (as of 30 June 2025).

The Transaction will be implemented by way of a Court-sanctioned scheme of arrangement between Beazley and the Scheme Shareholders under Part 26 of the Companies Act (or, if Zurich so elects, and subject to the consent of the Panel and the terms of the Co-operation Agreement, by way of a Takeover Offer). The purpose of the Scheme is to provide for ZIC, a wholly-owned subsidiary of Zurich and the ultimate operating company of the Zurich Group, to become owner of the entire issued and to be issued share capital of Beazley. It is intended that, as ZIC will be the designated acquirer of the Beazley Shares, Beazley will become a wholly-owned subsidiary of ZIC on the Effective Date. The Cash Consideration payable under the terms of the Transaction is being funded by ZIC through a combination of existing cash resources and new fully committed third party debt financing incurred by ZIC, which will be applied directly by ZIC to satisfy the Cash Consideration.

The Scheme is expected to become Effective during H2 2026, subject to the satisfaction (or where applicable, waiver) of the Conditions and further terms set out in Appendix 1 to this Announcement.

3. Background to and reasons for the Transaction

The Transaction represents a strong step in accelerating Zurich's strategy to create the global leader in Specialty insurance. It will create the leading Specialty underwriter globally with c.US\$15 billion of gross written premiums on a pro forma basis as at 31 December 2024, exceptional data availability and underwriting expertise, leading market and distribution capabilities and outstanding reinsurance and technology infrastructures. The Combined Group would span broad, well-diversified and highly attractive product lines, and be supported by top-tier underwriting talent, best-in-class financial strength and enhanced distribution capabilities.

The Transaction builds on the investments Zurich has already made in developing its market leading Specialty franchise, which currently writes c.US\$9 billion of Specialty gross written premiums as at 31 December 2025.

Since 2016, Zurich has been pursuing a strategy to grow the Specialty part of its P&C portfolio. More recently, including at Zurich's 2025 Investor Day, this strategic growth initiative was again established as one of the core pillars of Zurich's strategy. In support of this strategic priority, Zurich created a Global Specialty Unit, enabling increased focus, accountability and investment across its Specialty business, which already benefits from significant scale and established market positions. The Transaction further reinforces this strategy by accelerating Zurich's growth ambitions in Specialty insurance and creating the global leader in Specialty underwriting, based in the UK and strengthened by leveraging Beazley's established Lloyd's presence.

Zurich expects the Transaction to be financially compelling, delivering mid-single digit Core EPS accretion from the first year of completion and a double-digit return on investment in the medium term. This will accelerate Zurich's journey to exceed its financial targets for the 2025–27 period with Core

EPS compound annual growth of >9 per cent., Core RoE of >23 per cent. and cash remittances of >US\$19 billion (subject to an SST floor of 160 per cent.).

The Zurich Board believes that the Transaction is attractive for the following reasons:

Creates the leading Specialty underwriter globally

Beazley is a strong player in Specialty insurance. It has industry-leading capabilities and expertise across attractive segments, as well as distinctive positions, diversified platforms and innovative capabilities, all of which are demonstrated in its excellent through-the-cycle financial performance.

Beazley also has a track record of innovation and has been a pioneer in the industry. Beazley wrote its first standalone cyber insurance policy in 2008, launched Beazley Breach Response in 2009 and founded the cyber security company Lodestone in 2017. This innovation has continued in recent years with the launch of Beazley's Smart Tracker Syndicate in 2022, and the establishment of the first-ever cyber catastrophe bond in 2023. This innovative culture will enable the Combined Group to continue to enter and shape new markets and develop new products for clients in an evolving risk landscape.

The Transaction will create the leading Specialty underwriter globally, with c.US\$15 billion of gross written premiums on a pro forma basis as at 31 December 2024, spanning a broad, well-diversified and highly attractive range of product lines, supported by top-tier underwriting talent, best-in-class financial strength and enhanced distribution capabilities.

The Transaction will accelerate Zurich's strategic mix towards higher margin Specialty lines, resulting in a more diversified combined Specialty portfolio that is expected to increase from c.20 per cent. to c.29 per cent. of the Combined Group's P&C gross written premiums on a pro forma basis.

Combined Group will have complementary capabilities in growing markets

Specialty insurance is a large and complex market, characterised by differentiated pricing trends, multifaceted broker relationships and sophisticated capital management. In this context, scale, global reach and technical excellence are critical determinants of long-term success. It is also an area of insurance which is expected to present an outsized growth potential in the medium term. Such structural growth drivers for the industry are expected to include continued investment in infrastructure, technological development and digitalisation, and increasing energy demand and transition (although historically not a growth segment, the ongoing world reconstruction is driving this overall growth). All of these points have been well documented in Zurich's recent Investor Day and already evidenced through the company's standalone strategic focus areas, for example Zurich's leading North American construction franchise.

Beazley brings extensive expertise in high-growth Specialty segments including Cyber, Marine, E&S, Political Risk, Fine Art & Specie and Financial Lines, adding diversification and providing immediate scale in fast expanding markets, and enhancing the enlarged group's ability to serve complex global risks. Beazley's products will broaden Zurich's Specialty offering, with the Combined Group having over 2,200 Specialty underwriters, supporting elevated standing with leading brokers and increased wallet share.

Combining Beazley's product sophistication and Zurich's distribution capabilities will significantly enhance the growth profile of the Combined Group. At its Capital Markets Day on 25 November 2025, Beazley outlined its plans to expand its offering in the Captives market and, as part of the Combined Group, will be able to leverage Zurich's strong presence in this market to accelerate these ambitions. Furthermore, Zurich's global network of operations will enable Beazley to build on its existing market presence to deliver accelerated growth in the areas of Cyber, Data Centres and Infrastructure in particular.

Expands Zurich's market reach and distribution

Following Completion, the Combined Group is expected to hold leading positions across key markets, including being the leading provider in Cyber and UK Commercial Insurance, a significantly strengthened top ten participant in the US Excess and Surplus Lines market, and maintaining Beazley's position as the number one participant in Lloyd's.

Zurich views the Lloyd's market as a dynamic and attractive platform, offering extensive global reach and access to deep and complex risk pools. It is a leading platform for Specialty risks, provides privileged access to world class underwriting talent and has attractions for third-party capital seeking underwriting capital returns. Beazley is currently the largest managing agent by gross written premiums at Lloyd's and is delivering best in class financial performance. Pairing Beazley's Lloyd's platform and wholesale broker access with Zurich's leading global distribution relationships is expected to significantly increase addressable market access and accelerate growth for the Combined Group, including in particular in secular growth areas such as infrastructure and technology.

Builds on a shared culture of underwriting excellence

The Transaction brings together two high-quality underwriting franchises with aligned cultures, including a shared focus on underwriting quality and disciplined cycle management, an emphasis on portfolio quality and volatility management, and strong broker relationships. Both businesses have a demonstrated track record of delivering consistent, superior returns, with Zurich's combined ratio among the least volatile in the market and Beazley's combined ratio consistently outperforming the wider Lloyd's market. The Transaction places a clear emphasis on retaining and developing underwriting talent and preserving the underwriting cultures that underpin the strong performance of both businesses, with London expected to remain the key hub for the Combined Group's global Specialty operations.

Unlocks growth opportunities and synergies

The Transaction is expected to unlock meaningful incremental revenue growth opportunities, estimated to be in excess of US\$1 billion per annum in the medium term. Fundamentally, the diversified underwriting exposure within an enlarged Zurich Group will mitigate potential concentration reliance, decrease the impact of pricing cycles and will provide a broader capital base to fuel growth. Moreover, as outlined above, the Combined Group would have enhanced access to wholesale markets, whilst equally benefitting from Zurich's global customer base. The Combined Group will have significantly deeper access to broker relationships, an imperative point for success in Specialty insurance, and also have access to other potential distribution capabilities which Zurich could offer. The Zurich and Beazley management teams have also identified multiple examples of further distinct pockets of growth, such

as in the US Group Captives business, bancassurance (where Zurich has significant market positions), the potential to materially expand the Combined Group's European footprint, to strengthen the high net worth offering, and clear complementarity between the two risk engineering franchises, in addition to a broader sharing of best practices across both groups.

This growth is expected to be supported by the retention and development of the Combined Group's underwriting talent, leveraging Beazley's Lloyd's presence and London market experience to create a leading global Specialty platform based in the UK, which Zurich intends to use as the centre for global Specialty expansion.

In addition, Zurich expects to deliver approximately US\$150 million of combined annual pre-tax run rate cost savings by 2029, primarily arising from: (i) reduced spend on Zurich's planned organic Specialty build-out; (ii) reduction in procurement and outsourcing expenses due to greater negotiation power given scale; (iii) rationalisation of non-personnel spend; (iv) some limited reduction in roles across support functions on both sides (to the extent identified), partially compensated by natural employee attrition; and (v) real estate optimisation and governance synergies. Zurich expects these synergies to be phased in over three years and fully embedded by 2029, while maintaining a clear focus on retaining and developing underwriting talent. To realise these benefits, one-off restructuring and integration costs of approximately US\$300 million (including the Retention Awards, as defined below) are expected to be incurred over the first three years following Completion.

The Transaction is also expected to deliver meaningful capital synergies which Zurich currently estimates to be c.US\$1 billion of one-off capital extraction within the first two years following Completion, including through increased use of internal reinsurance, portfolio transfers across legal entities and the remittance of excess capital. This would be in addition to the expected yearly cash upstream from Beazley's profit generation (in line with Zurich's other Specialty lines).

Zurich has the proven experience and expertise to achieve a successful integration of Beazley and unlock the expected growth opportunities and synergies.

Enhances shareholder value and allows Zurich to exceed its financial targets for 2025-27

Zurich expects the Transaction to be financially compelling, delivering mid-single digit Core EPS accretion from the first year of completion and a double-digit return on investment in the medium term. This will accelerate Zurich's journey to exceed its financial targets for the 2025–27 period with Core EPS compound annual growth of >9 per cent., Core RoE of >23 per cent. and cash remittances of >US\$19 billion (subject to an SST floor of 160 per cent.).

Furthermore, the financing structure for the Transaction preserves Zurich's financial flexibility and capital strength, and results in a strong pro forma capital position, with a reduction to its SST ratio estimated at approximately 30 percentage points and an increase to its Moody's leverage ratio of approximately 3 percentage points. Zurich's dividend policy remains unchanged.

In conclusion, the Transaction is expected to generate significant shareholder value through the combination of two businesses with highly complementary capabilities and a shared culture of

underwriting excellence, creating the world's leading Specialty underwriter with an enhanced customer offering, diversification and financial strength.

4. Recommendation of the Beazley Directors

The Beazley Directors, who have been so advised by J.P. Morgan Cazenove, Barclays and Evercore as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing its advice to the Beazley Directors, J.P. Morgan Cazenove, Barclays and Evercore have taken into account the commercial assessments of the Beazley Directors. Barclays and Evercore are providing independent financial advice to the Beazley Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Beazley Directors intend to unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Beazley Shareholders vote in favour of the Beazley Resolutions to be proposed at the General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as the Beazley Directors who are interested in Beazley Shares have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 1,957,497 Beazley Shares representing approximately 0.33 per cent. of Beazley's issued share capital as at the Last Practicable Date.

5. Background to and reasons for the Beazley Directors' unanimous recommendation

Founded in 1986, Beazley is a leading global specialty insurer, underwriting over \$6 billion in gross premiums annually from its Wholesale (Lloyd's), North American and European platforms. The Beazley Group offers over 50 products across five core divisions (Cyber, Digital, MAP, Property and Specialty), focusing on emerging and complex risks where its data and underwriting expertise is a key differentiator. The Beazley Group benefits from five core attributes:

- **Underwriting excellence:** Best-in-class underwriting performance with an average undiscounted combined ratio since 2022 of 78 per cent.;
- **Leader in Cyber:** Beazley has a leading product set including notably in Cyber which, in the Beazley Directors' view, continues to be one of the most significant structural growth stories in global Specialty insurance;
- **Superior return generation:** Delivered an average return on equity of 15.5 per cent. over the last 10 years (including an average return on equity since 2022 of 25 per cent.), proving Beazley's ability to generate attractive returns through extraordinary global events including the COVID-19 cycle;
- **Strong capital and reserves:** Returned over US\$2.5 billion of capital to shareholders over the last 10 years, with US\$1.3 billion having been returned over the past 3 years, whilst maintaining a very prudent capital and reserving policy; and
- **Track record of delivering shareholder value:** Beazley has demonstrated the ability to deliver superior financial outcomes through the cycle with attractive total shareholder returns (TSR) of

approximately 2,200 per cent. over the last 20 years, materially outperforming global Specialty insurance peers.

In November 2025, Beazley set out its strategic priorities during its Capital Markets Day and the business has continued to make tangible progress with notable milestones achieved over the second half of 2025, including: (i) the establishment of a Bermuda insurer, completing the globalisation of the Beazley Group, with access to all major markets including a significant presence in the US; (ii) investments in expertise in the fast growing and exciting domain of transition underwriting; and (iii) focusing on innovation-led growth, including in Alternative Risk Transfer (ILS and Captives).

Whilst the Beazley Directors are very confident in Beazley's standalone prospects and the attractiveness of Beazley's business model fundamentals, they also recognise that the delivery of future value is inherently uncertain and exposed to factors beyond Beazley's control. These factors include insurance pricing and claims dynamics, changes in regulatory and government policy and the state of the global economy.

Accordingly, the Beazley Board has considered the terms of the Transaction with its financial advisers, as well as consulted with Beazley Shareholders, and has concluded that it represents an attractive proposal that delivers a strong premium to Beazley's share price and a compelling multiple of 2025 tangible net asset value. In reaching this conclusion, the Beazley Board has taken into account a number of factors, including:

- the opportunity for Beazley Shareholders to receive certain and immediate cash;
- the terms of the Transaction, including the Cash Consideration and Permitted Dividend, imply an attractive valuation which is 62.8 per cent. higher than Beazley's fully-diluted market capitalisation implied by Beazley's Closing Price of 820 pence on 16 January 2026 and 37.2 per cent. higher than Beazley's fully-diluted market capitalisation implied by Beazley's all-time high share price;
- the terms of the Transaction, including the Cash Consideration and Permitted Dividend, represent a 2.5x multiple of tangible net asset value as at 30 June 2025, which represents a high-water mark for a London based, global specialty insurer of this scale; and
- the value of 1,335 pence (comprised of 1,310 pence in cash and the Permitted Dividend of 25 pence) per Beazley Share having exceeded all previous proposals from Zurich, including the last proposal made in the summer of 2025.

In addition to the financial terms, the Beazley Directors have also taken into account Zurich's stated intentions for the business, management, employees and other stakeholders, as well as its acquisition track record and model. The Beazley Directors are pleased to note that Zurich intends that Beazley will be at the core of the Combined Specialty Business and that Zurich sees Beazley's existing talent and leadership team as integral to drive and build the success of the Combined Specialty Business. Zurich has committed to safeguarding the employment and pension rights of Beazley employees, and indicated that the Combined Specialty Business will continue to be organised around lines of business.

Accordingly, following careful consideration of each of the above factors, the Beazley Directors intend to unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Beazley Shareholders vote in favour of the Beazley Resolutions to be proposed at the General Meeting.

6. Dividends

Pursuant to the terms of the Transaction, Beazley Shareholders are entitled to receive and retain an interim dividend (which has been approved by the Beazley Directors) of 25 pence per Beazley Share in relation to the year ended 31 December 2025, expected to be paid on 1 May 2026 and in any event prior to the Effective Date, without reduction to the Cash Consideration.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of capital is announced, declared, made, or paid or becomes payable in respect of Beazley Shares (other than, or in excess of, the Permitted Dividend) Zurich reserves the right to reduce the Cash Consideration by an amount up to the amount of any such dividend, other distribution or return of capital, in which case any reference in this Announcement or in the Scheme Document to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced.

If (but only to the extent) Zurich exercises the above right to reduce the Cash Consideration in respect of a dividend, other distribution or return of capital, Beazley Shareholders shall be entitled to receive and retain any such excess dividend, distribution, or other return of capital declared, made, or paid. For the avoidance of doubt, any exercise by Zurich of its rights referred to in this paragraph 6, or in paragraph 7 of Part B of Appendix 1 to this Announcement shall not be regarded as constituting any revision or variation of this Transaction.

7. Information on Beazley

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, North America, Latin America, and Asia. Beazley manages seven Lloyd's syndicates and, in 2024, underwrote insurance premiums written worldwide of US\$6,164.1 million. For the nine months ended 30 September 2025, Beazley underwrote insurance premiums written worldwide of US\$4,670 million. All Lloyd's syndicates are rated A+ by A.M. Best.

Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states and its subsidiary, Beazley America Insurance Company, Inc. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's and Beazley Excess and Surplus Insurance, Inc.

Beazley's European insurance company, Beazley Insurance dac, is regulated by the Central Bank of Ireland and is A rated by A.M. Best and A+ by Fitch.

Beazley is a market leader for Specialty risks in many of its chosen lines, which include Cyber, Digital, MAP, Property and Specialty.

8. Information on Zurich

Zurich is a leading global multi-line insurer founded more than 150 years ago, which, focuses on providing best-in-class property and casualty and life insurance products and services to individuals, small businesses, mid-sized and large companies serving more than 82 million customers in more than 200 countries and territories.

The Zurich Group has more than 65,000 employees and is headquartered in Zurich, Switzerland. Zurich (ZURN) is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX.

As of January 2025, the Insurance financial strength rating for Zurich Insurance Company Ltd, a wholly-owned subsidiary of Zurich and the ultimate operating company of the Zurich Group, was 'AA/Stable' by S&P Global Ratings, 'Aa2/stable' by Moody's, and 'A+ (Superior)/Stable' by AM Best. The AM Best Issuer Credit Rating (ICR) was 'aa/stable'.

Zurich has a strong UK presence with over 4,500 employees located in offices spread across 14 cities and regional towns. Across these locations, Zurich offers a range of services including underwriting, claims adjustment, risk advisory, policy administration and investment management to individuals, corporates, charities and communities. Zurich invests in UK assets to match its assets to its long-term insurance and pension liabilities, with investments spanning across infrastructure, real estate and bonds.

9. Current trading

On 25 November 2025, Beazley published its Q3 trading statement. Beazley will publish its results for the financial year ended 31 December 2025 on 4 March 2026, which will confirm that underwriting performance for the period remained robust and overall in line with the market's expectations. Beazley believes that the optionality provided by its global platform strategy, diversified product set and specialist underwriting expertise position the business well for 2026 and beyond.

On 19 February 2026, Zurich Group published its results for the financial year ended 31 December 2025. Since then, Zurich's financial performance has been in line with management's expectations.

10. Zurich's intentions for the Beazley business and the Combined Group

Strategic plans for Beazley and the Combined Group following Completion

As set out in paragraph 3, Zurich believes that the Transaction would enable the creation of the global leader in Specialty insurance with exceptional underwriting expertise, leading access to distribution channels, and the ability to leverage its brand and capital across the enlarged Zurich Group.

The combination of the two businesses would advance Zurich's strategy of creating a global Specialty unit based in the UK, allowing for greater prioritisation of this business, and expand Zurich's capabilities in highly attractive business lines. It would also leverage Beazley's excellent Lloyd's platform, as well as solidifying the combined position as a leading UK commercial insurer.

Zurich intends to combine Beazley and Zurich's existing Specialty businesses to operate as a global business unit reporting to the Zurich Group CEO (the "**Combined Specialty Business**"). The Combined Specialty Business would be headquartered in London, have a dedicated management team, and be organised globally around lines of business, leveraging Beazley's strong underwriting talent, specialised product offerings, attractive portfolio mix, and Lloyd's platform. The Transaction would be a combination of two highly complementary businesses to maximise economy of scale and scope, which would enhance Beazley's significant expertise, platform and offering by joining it with Zurich's own capabilities, global reach, trusted brand and balance sheet strength. Zurich would also open further possibilities for Beazley's products in the United States, Europe and Asia by leveraging Zurich's broad distribution franchise. Zurich strongly believes that the Combined Specialty Business will provide exciting and enhanced opportunities for business growth and market possibilities for both Zurich and Beazley's underwriters and employees by creating a leading Specialty business with a foundation in underwriting excellence.

Zurich intends that Beazley will form the core of the Combined Specialty Business, servicing the existing combined customer base with additional products and opportunities following Completion. Zurich does not expect the Transaction to impact Beazley's existing business, policyholders or customers materially except insofar as they will gain access to the significant global resources, balance sheet strength and broader product offering of the Combined Group. Zurich values the strength of Beazley's highly regarded brand and market recognition and believes there is strong alignment between the respective brands. Following Completion, Zurich will maintain Beazley's brand under the umbrella of the broader Zurich Group.

Zurich aims to expedite the combination of Zurich's Specialty businesses with Beazley and will initiate a detailed review, working closely with Beazley, to determine the optimal strategic set-up and to design operations, systems and functions for the Combined Specialty Business that allows it to work most effectively and efficiently together. The integration program will be undertaken in a way intended to preserve Beazley's culture and way of working. At the same time, the integration will be directed at minimising disruption for both Zurich and Beazley's employees, brokers, policyholders, distributors and wider stakeholders while seeking to deliver for each of them the expected benefits of the Transaction. In particular, Zurich will inform the optimal design of the Combined Specialty Business's target operating model, where Zurich's strength and expertise will be joined with Beazley's world-class capabilities in selected lines of business. Overall, this review process is intended to be formalised through the formation of an integration team with members from both Zurich and Beazley.

While Zurich will seek to progress this integration planning work prior to Completion, it will only be possible to complete the full analysis after the Transaction has completed, with such analysis expected to take approximately 12 months following Completion. In the interim period following Completion, Zurich intends to carry on operations in accordance with regulatory permissions, waivers and modifications currently granted and/or in effect in respect of Beazley's business.

Employees, board and management team

Zurich recognises and places the highest value on the skill and experience of Beazley's talent and entrepreneurial culture. Beazley's management team, underwriters, claims team, distribution experts, and other key employees, together with Zurich's management and underwriters in the complementary

lines, will be the key factor in driving the future success of the Combined Specialty Business. Beazley's strong brand and performance culture fully reflect the quality of its professionals. A collaborative integration of Beazley's and Zurich's Specialty business teams will be critical to deliver the strategic goals of this Transaction and to ensure that all stakeholders, and in particular policyholders and customers, benefit from the combined platform. As noted above, Zurich strongly believes that the Combined Specialty Business will offer more opportunities, in particular for technical and market-facing employees, due to its potential growth, expanded market, distribution and diversification. Zurich believes that the expanded opportunities within the larger combined Specialty platform would also support career advancement and provide opportunities to attract and retain top talent. Zurich will approach its integration activities with the aim of maintaining operational momentum, preserving the strong and entrepreneurial culture and retaining and motivating the best talent within Beazley and the Combined Specialty Business.

Zurich sees Beazley's existing executive management team as integral to drive and build the success of the Combined Specialty Business. As stated above, in due course, Zurich will initiate a review on how to shape the organisation of the Combined Specialty Business and its management going forward. In doing so, and in order to harness the benefits of the Transaction, Zurich will carefully protect the best competences in both organisations by the retention of key senior managers of both Beazley and Zurich's Specialty business. The management will be organised globally around lines of business.

Zurich intends to leverage Beazley's performance culture and intends to offer a competitive proposition to future employees of the Combined Specialty Business, including an attractive compensation structure to be implemented across the Combined Specialty Business which aligns with the structure currently operated by Beazley and which is designed to ensure talent retention and impartiality across teams. To the extent permitted by applicable law, Zurich intends to promptly start working with Beazley to build this remuneration framework. The compensation schemes of the Combined Specialty Business are expected to include rewards for performance targeted at line of business underwriting results and opportunities for employees to share in the underwriting success of the Combined Specialty Business' Lloyd's syndicates. In addition, Zurich intends to put in place targeted retention arrangements for key employees to reward their support for optimising integration of the Beazley business and long-term commitment to the success of the Combined Specialty Business following Completion. Zurich intends to fully safeguard and observe the existing contractual and statutory rights and terms and conditions of employment, including pension rights, of the management and employees of the Beazley Group in accordance with applicable law.

While the potential synergies of the Transaction are independent from people-related costs, any potential to generate cost savings through efficiencies in certain support functions, including Beazley's listed company functions, will be evaluated carefully. This is likely to result in a limited number of headcount reductions which are not expected to be material in the context of the Beazley Group as a whole. However, given the scale of the Combined Specialty Business, these will not be material and should be partially compensated by natural employee attrition. To the extent possible, Zurich intends to consider the suitability of any employees at risk of redundancy for vacant roles within Zurich's existing organisation. Zurich has not yet developed proposals as to how any such headcount reductions will be implemented, however, any individual impacted will be treated, and where necessary, informed and consulted in a manner consistent with applicable law and Zurich's high standards, values and practices, and the relevant employees' existing entitlements. Save as set out in this section, Zurich does not

expect any material change in the employment conditions or balance of skills and functions of Beazley's employees and management.

Zurich values the importance of effective governance and independent oversight and will, therefore, in the period between the date of this Announcement and Completion, explore the potential benefit of continuing to engage certain of Beazley's non-executive directors following Completion.

Incentive and retention arrangements

As described in more detail in the Co-operation Agreement, Zurich and Beazley have agreed the following in relation to certain outstanding awards and options under certain of the Beazley Share Plans that are unvested immediately before Court Sanction:

- To the extent that regulatory requirements do not permit outstanding unvested awards granted under the DSP prior to 1 January 2026 held by Solvency II Staff to vest in full on the Court Sanction Date, that award (or part of the award) will lapse on the Court Sanction Date and be replaced with an equivalent cash award payable on the original vesting timetable.
- Outstanding unvested awards granted under the DSP prior to 1 January 2026 to non-Solvency II Staff will vest in full on the Court Sanction Date.
- Any outstanding unvested awards granted under the DSP on or after 1 January 2026, whether held by Solvency II Staff or not, will lapse on the Court Sanction Date and be replaced with an equivalent cash award payable on the original vesting timetable.
- Any outstanding unvested awards granted under the LTIP prior to 1 January 2026, whether held by Solvency II Staff or not, will lapse on the Court Sanction Date and be replaced with an equivalent cash award payable on the original vesting timetable. The replacement award will not be subject to further performance conditions.
- Any outstanding unvested awards granted under the LTIP on or after 1 January 2026, whether held by Solvency II Staff or not, will lapse on the Court Sanction Date and be replaced with an equivalent cash award, or, if the individual so elects, an equivalent award over Zurich shares payable on the original vesting timetable. The replacement cash or share award will not be subject to further performance conditions.

Further details on Zurich's proposals regarding both vested and unvested awards under the Beazley Share Plans are contained in the Co-operation Agreement and will be provided in the Scheme Document and in letters to participants in the Beazley Share Plans (including where required by Rule 15 of the Takeover Code).

Zurich and Beazley have agreed that there will be pre- and post-Transaction cash retention awards for individuals who are Beazley employees as at the Effective Date ("**Retention Awards**") with an aggregate value of up to US\$55 million (gross). Retention Awards will be awarded to employees whose retention is considered critical to the successful completion of the Transaction or to the business due to the nature of their technical role and capabilities or for supporting a successful integration. Details on

the Retention Awards, including applicable conditions and consents, are included in the Co-operation Agreement.

Save as set out in this section, Zurich has not entered into, nor had any discussions regarding, any form of incentive arrangements with members of Beazley's management.

Headquarters, headquarter functions, locations, fixed assets and research and development

As part of its integration planning process, Zurich will look to optimise the Combined Group's office footprint and related functions. Where there is geographic overlap, Zurich will, where feasible, consolidate the existing sites of the Zurich Group and Beazley Group where they are nearby, but always subject to any required information and consultation with affected employees and/or their representatives in accordance with applicable law. Zurich anticipates maintaining Beazley's head office in central London.

Save as set out in this section, Zurich does not have any current intention to redeploy any of the fixed assets of the Beazley Group.

Beazley does not currently have a dedicated research and development function and Zurich has no plans in this regard.

Trading facilities

The Beazley Shares are currently admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange and, as set out in paragraph 15, before the Effective Date, an application shall be made to the FCA and the London Stock Exchange to cancel such admissions to listing and trading, to take effect from or shortly after the Effective Date. Beazley is also expected to be re-registered as a private company on or after the Effective Date, following engagement with regulators.

Pension schemes

Zurich intends to match Beazley's current level of employer's contributions under its existing pension schemes (to the extent applicable), subject to applicable law and market practice.

Beazley has a legacy UK defined benefit pension scheme which was closed to new entrants in 2002 and to future accrual in 2006 (the "**Beazley DB Pension Scheme**"). The Beazley DB Pension Scheme is managed by trustees, who act independently of Beazley and are responsible for the investment of the assets of the Beazley DB Pension Scheme.

In 2022, the Beazley DB Pension Scheme trustees completed a transaction that insures all of the scheme's liabilities via a bulk annuity buy-in with an external insurance company. The buy-in policy is designed to provide cash flows that match the value and timing of the defined benefits payable by the Beazley DB Pension Scheme to its members.

No employer contributions are currently being paid to the Beazley DB Pension Scheme and it is currently anticipated that this will remain the case given the buy-in transaction that was completed in 2022.

Zurich's intention is for the Beazley DB Pension Scheme to remain closed to new members and future accrual. Zurich intends to work constructively with the trustees of the Beazley DB Pension Scheme going forward.

No post-offer undertakings

None of the statements in this paragraph 10 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

11. Financing of the Transaction

The Cash Consideration payable under the terms of the Transaction is being funded by ZIC, a wholly-owned subsidiary of Zurich, through a combination of existing cash resources and new fully committed third-party debt financing incurred by ZIC, which will be applied directly by ZIC to satisfy the Cash Consideration. Such third-party debt is to be provided under a new term loan facilities agreement entered into on 2 March 2026 among ZIC (as borrower), UBS (as original facility agent), and certain other financial institutions named therein (as lenders) (the "**Bridge Facilities**").

Goldman Sachs International and UBS, in their capacity as financial advisers to Zurich are satisfied that sufficient resources are available to Zurich to satisfy in full the Cash Consideration payable to Beazley Shareholders pursuant to the terms of the Transaction.

Zurich expects that, following this Announcement, Zurich will undertake an equity raise to be implemented prior to the Effective Date by way of a capital increase and share placement through an accelerated bookbuild (the "**Accelerated Bookbuild**"). If the Accelerated Bookbuild is successfully implemented, Zurich intends to make the net proceeds available to ZIC and ZIC intends to apply such proceeds to either satisfy a portion of the Cash Consideration directly or to repay a portion of the loans previously advanced under the Bridge Facilities (at Zurich's sole discretion).

Subject to the outcome of the Accelerated Bookbuild, Zurich currently expects that the Cash Consideration will ultimately be settled by the application of the following: (i) c. US\$5 billion of proceeds from the Accelerated Bookbuild; (ii) c. US\$3 billion of ZIC's existing cash resources; and (iii) c. US\$2.9 billion of drawings by ZIC under the Bridge Facilities. On this basis and following Completion, Zurich expects that the Zurich Group will retain a strong capital position with a reduction to its SST ratio estimated at approximately 30 percentage points and an increase to its Moody's leverage ratio of approximately 3 percentage points.

Further information on the financing of the Transaction will be set out in the Scheme Document.

12. Beazley Share Plans

Participants in the Beazley Share Plans will be contacted regarding the effect of the Transaction on their rights under the Beazley Share Plans and provided with further details concerning any proposals

applicable to them in due course. Details of the impact of the Transaction on the Beazley Share Plans and any proposals will be set out in the Scheme Document or, as the case may be, the Offer Document, and in separate letters to be sent to participants in the Beazley Share Plans.

13. Offer-related Arrangements

Confidentiality Agreement

ZIC and Beazley entered into the Confidentiality Agreement on 5 February 2026, pursuant to which, among other things, each of Zurich and Beazley has undertaken to: (i) keep information relating to the Transaction and each other party's group confidential and not to disclose it to third parties, subject to certain exceptions; and (ii) use such confidential information only in connection with the Transaction. These confidentiality obligations will remain in force for 12 months from the date of the Confidentiality Agreement or until Completion, whichever is earlier. In addition, the Confidentiality Agreement also includes certain standstill undertakings on Zurich and its concert parties, which cease to apply upon the release of this Announcement. The Confidentiality Agreement further includes customary non-solicitation provisions in favour of Beazley.

Clean Team Agreement

Zurich and Beazley entered into a Clean Team Agreement on 5 February 2026 which sets out, among other things, how any confidential information that is competitively sensitive can be disclosed to, used by or shared between Zurich's clean team individuals and/or external advisers.

Joint Defence Agreement

Zurich, Beazley and their respective external counsel entered into a Joint Defence Agreement on 11 February 2026, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the antitrust and regulatory workstream only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

Co-operation Agreement

On the date of this Announcement, Zurich and Beazley entered into the Co-operation Agreement, pursuant to which, among other things:

- Zurich has agreed to use all reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions set out in paragraphs 3 to 19 of Part A of Appendix 1 to this announcement promptly and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date;
- Zurich and Beazley have agreed to certain customary undertakings to co-operate in relation to the satisfaction of such Conditions;
- Zurich and Beazley have agreed to certain arrangements in relation to the payment of the

Permitted Dividend, as summarised in paragraph 6 above;

- Zurich and Beazley have agreed to certain provisions that shall apply with respect to the Beazley Share Plans, its other incentive arrangements, directors' and officers' insurance, and other employee related matters; and
- Zurich has agreed to provide Beazley with certain information for the purposes of the Scheme Document and otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement records the intention of Zurich and Beazley to implement the Transaction by way of a scheme of arrangement, subject to Zurich's right to switch to a Takeover Offer in certain circumstances. Zurich and Beazley have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer and that any such Takeover Offer may, at Zurich's discretion, be made by ZIC rather than Zurich.

The Co-operation Agreement shall terminate in certain customary circumstances, including but not limited to:

- if Zurich and Beazley so agree in writing;
- if the Beazley Directors change their recommendation in respect of the Transaction: (i) upon service of written notice by Zurich to Beazley; or (ii) upon service of written notice by Beazley to Zurich, if Zurich has not announced, within ten Business Days of such recommendation change, a new, revised or replacement Scheme or Takeover Offer on improved terms in accordance with Rule 2.7 of the Takeover Code;
- upon service of written notice by either Zurich or Beazley to the other if, prior to the Long Stop Date, one or more of the following occurs: (i) a third party offer for Beazley becomes effective or is declared or becomes unconditional; (ii) any Condition is invoked by Zurich (where the invocation of the relevant Condition is permitted by the Panel); or (iii) either: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Zurich has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel;
- if the Transaction is withdrawn, terminated or lapses in accordance with its terms and (where required) with the permission of the Panel prior to the Long Stop Date, other than where such lapse, termination or withdrawal: (i) is as a result of the exercise of Zurich's right to switch to a Takeover Offer; or (ii) is otherwise to be followed within five (5) Business Days (or such later date as Beazley and Zurich agree in writing) by an announcement under Rule 2.7 of the Takeover Code made by Zurich or a person acting in concert with Zurich to implement the Transaction by a different offer or scheme on substantially the same terms or improved terms for Beazley Shareholders;
- unless otherwise agreed by Beazley and Zurich in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; or

- if the Effective Date occurs.

14. Scheme of Arrangement and Conditions

It is intended that the Transaction will be implemented by way of a Court-sanctioned scheme of arrangement between Beazley and the Scheme Shareholders under Part 26 of the Companies Act. However, Zurich reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer for the entire issued and to be issued share capital of Beazley not already held by the Wider Zurich Group as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented, without prejudice and subject to the terms of the Co-operation Agreement, on substantially the same terms, so far as applicable, as those which would apply to the Scheme, save that any such Takeover Offer may, at Zurich's discretion, be made by ZIC.

If the Transaction is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Zurich or ZIC, as applicable, intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Beazley Shares in respect of which the Takeover Offer has not been accepted.

The purpose of the Transaction and the Scheme is to provide for ZIC, a wholly-owned subsidiary of Zurich and the ultimate operating company of the Zurich Group, to become the direct owner of the entire issued and to be issued share capital of Beazley. The procedure involves, among other things, an application by Beazley to the Court to sanction the Scheme, in consideration for which the Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 of this Announcement.

The Transaction is subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement (and to the full terms and conditions which will be set out in the Scheme Document) and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted;
- the Beazley Resolutions are passed by the requisite majority of Beazley Shareholders at the General Meeting (which will require the approval of Beazley Shareholders representing at least 75 per cent. of votes cast at the General Meeting, either in person or by proxy);
- certain regulatory approvals as described in Appendix 1 (including approvals from the PRA, FCA, CBI, Lloyd's, FINMA, MFSA and CID) are obtained (or waived, as applicable);
- certain competition approvals as described in Appendix 1 (including approvals from the European Commission, the CMA, the ACCC, CADE, and the FTA and JFTC, and the Canadian Commissioner (or the expiry of the relevant waiting period under the Competition Act

(Canada))) are obtained (or waived, as applicable);

- the expiration or termination of the applicable waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended);
- following the Beazley Meetings, the Scheme is sanctioned (with or without modification, and, if with modification, on terms agreed by Zurich and Beazley) by the Court; and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Transaction will not require the approval of Zurich's shareholders.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Beazley Shares will cease to be valid and should be destroyed, and entitlements to Beazley Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be despatched to Scheme Shareholders by no later than 14 days after the Effective Date.

Any Beazley Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Beazley Resolutions to be proposed at the General Meeting will, among other things, provide that the Beazley Articles be amended to incorporate provisions requiring any Beazley Shares issued after the Scheme Record Time (other than to Zurich, ZIC and/or their respective nominees) to be automatically transferred to ZIC on the same terms as the Transaction (other than terms as to timings and formalities). The provisions of the Beazley Articles (as amended) will avoid any person (other than an entity in the Zurich Group and/or their respective nominees) holding shares in the capital of Beazley after the Effective Date.

If the Scheme does not become unconditional and Effective on or before the Long Stop Date, it will lapse and the Transaction will not proceed.

It is expected that the Scheme Document, containing further information about the Transaction and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be posted to Beazley Shareholders as soon as reasonably practicable and within 28 days of this Announcement (unless a later date is agreed between Beazley and the Panel).

The Scheme Document will also contain the expected timetable for the Transaction and specify the necessary actions to be taken by Beazley Shareholders. The Scheme is expected to become Effective during H2 2026, subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Appendix 1 to this Announcement.

The Scheme and the Transaction will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales and to the conditions and further terms set out in this Announcement and the Scheme Document. The Transaction and the Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

15. Delisting and re-registration

Prior to the Scheme becoming Effective, it is intended that applications will be made to: (i) the London Stock Exchange to cancel trading in Beazley Shares on its main market for listed securities; and (ii) the FCA to cancel the listing of the Beazley Shares from the Official List, in each case with effect from or shortly following the Effective Date.

The last day of dealings in, and registration of transfers of, Beazley Shares on the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

Following Completion, Beazley will become a wholly-owned subsidiary of ZIC and share certificates in respect of the Beazley Shares will cease to be valid and should be returned to Beazley or destroyed. In addition, the entitlements held within the CREST system to the Beazley Shares will be cancelled on the Effective Date.

As soon as possible after the Effective Date, it is intended that Beazley will be re-registered as a private company under the relevant provisions of the Companies Act, following engagement with regulators.

16. Deferred Shares

Beazley has in issue two Deferred Shares which are not listed on the FCA's Official List or traded on the London Stock Exchange and do not constitute "equity share capital" for the purposes of the Takeover Code. Accordingly, with the Panel's confirmation, no separate offer is being made for the Deferred Shares.

On or as soon as reasonably practicable following the Effective Date, Zurich intends to procure either the cancellation of the Deferred Shares or the transfer of the Deferred Shares to ZIC in accordance with the transfer provisions set out in the Beazley Articles.

17. Disclosure of Interests

As at the Last Practicable Date, Zurich is interested, directly and indirectly, in 8,866,051 Beazley Shares, representing 1.479 per cent. of the total voting rights attributable to the issued share capital of Beazley. Except for the interest in Beazley Shares set out above and the irrevocable undertakings from the Beazley Directors referred to in paragraph 4 of this Announcement, as at the Last Practicable Date, neither Zurich, nor any of the Zurich Directors nor any member of the Zurich Group, nor, so far as Zurich is aware, any person acting in concert (within the meaning of the Takeover Code) with Zurich:

- has any interest in, or right to subscribe for, any Beazley Shares nor does any such person have any short position in Beazley Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of Beazley Shares;
- procured an irrevocable commitment or letter of intent to accept the terms of the Transaction in respect of relevant securities of Beazley;
- has borrowed or lent any Beazley Shares or entered into any financial collateral arrangements relating to Beazley Shares; or

- is party to any dealing of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to the relevant securities of Beazley.

Any references in this Announcement to an offer being made for the entire issued and to be issued share capital of Beazley shall be deemed to exclude the Excluded Shares on the basis that they are already held by the Zurich Group and the Deferred Shares on the basis set out in paragraph 16.

18. Consents

Goldman Sachs, Lazard, UBS, J.P. Morgan Cazenove, Barclays and Evercore have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

19. Overseas Shareholders

The availability of the Transaction and the distribution of this Announcement to Beazley Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Beazley Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Beazley Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been despatched.

20. Documents available for inspection

Copies of the following documents will by no later than 12 noon (London time) on 3 March 2026 be published on Zurich's website at www.zurich.com/beazleyoffer and Beazley's website at www.beazley.com/en-US/investor-relations/ until the end of the Transaction:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 4 above and further described in Appendix 3 to this Announcement;
- the Confidentiality Agreement;
- the Joint Defence Agreement;
- the Clean Team Agreement;
- the Co-operation Agreement;
- the consent letters from each of Goldman Sachs, Lazard, UBS, J.P. Morgan Cazenove, Barclays and Evercore; and

- documents relating to the financing of the Transaction, referred to in paragraph 11 above.

The contents of any website referred to in this Announcement and any websites accessible from hyperlinks on those websites are not incorporated into and do not form part of this Announcement.

21. General

Zurich reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer (whether by itself or by ZIC) for the entire issued and to be issued share capital of Beazley not already held by the Wider Zurich Group as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented, without prejudice and subject to the terms of the Co-operation Agreement, on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Transaction including (without limitation) the inclusion of an acceptance condition set at 75 per cent. of the Beazley Shares to which such Takeover Offer relates (or such other percentage as Zurich may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Beazley Shares), save that any such Takeover Offer may, at Zurich's discretion, be made by ZIC. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Beazley Shares are otherwise acquired, it is the intention of Zurich or ZIC, as applicable, to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Beazley Shares in respect of which the Takeover Offer has not been accepted.

If the Transaction is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Zurich intends: (i) that an application will be made to: (a) the London Stock Exchange to cancel trading in Beazley Shares on its main market for listed securities; and (b) the FCA to cancel the listing of the Beazley Shares from the Official List, in each case with effect from or shortly following the Effective Date; and (ii) (either itself or for ZIC) to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Beazley Shares in respect of which the Takeover Offer has not been accepted.

In the event that the Transaction is to be implemented by way of a Takeover Offer, the Beazley Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

The Transaction will be subject to the Conditions and certain further terms set out in this Announcement, including Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the bases of calculation and sources of certain information contained in this Announcement. Details of the irrevocable undertakings received by Zurich from the Beazley Directors in connection with the Transaction are set out in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

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Goldman Sachs International, Lazard & Co., Limited, and UBS are acting as financial advisers to Zurich and ZIC in connection with the Transaction. Slaughter and May is acting as legal adviser to Zurich and ZIC in connection with the Transaction.

J.P. Morgan Securities plc and Barclays Bank PLC are acting as financial advisers and corporate brokers, and Evercore Partners International LLP is acting as financial adviser to Beazley in connection with the Transaction. Freshfields LLP is acting as legal adviser to Beazley in connection with the Transaction.

Inside information

This Announcement contains inside information as stipulated under the Market Abuse Regulation No. 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via a regulatory information service, this inside information is now considered to be in the public domain. The person responsible for arranging the release of this Announcement on behalf of Beazley is Mark Stevens, Company Secretary.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation, or the solicitation of any offer or invitation, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities of Beazley in any jurisdiction pursuant to the Transaction in contravention of applicable laws.

The Transaction will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction. Any vote or other decision in respect of, or other response to, the Transaction should be made only on the basis of the information contained in the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document).

Beazley will prepare the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, Zurich, or ZIC, as applicable, will prepare the Offer Document) to be distributed to Beazley Shareholders. Beazley and Zurich urge Beazley Shareholders to read the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Transaction.

Any vote in respect of resolutions to be proposed at the Beazley Meetings to approve the Transaction, the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. The Transaction may have tax consequences for Beazley Shareholders. Beazley Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding this Transaction.

Disclaimers

*Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Zurich and ZIC and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Zurich and ZIC for providing the protections afforded to clients of Goldman Sachs or for providing*

advice in relation to the matters referred to in this Announcement. Neither Goldman Sachs nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this Announcement, any statement contained herein or otherwise.

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the UK by the FCA is acting exclusively as financial adviser to Zurich and ZIC and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Zurich and ZIC for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this Announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.*

*UBS AG London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting exclusively as financial adviser to Zurich and no one else in connection with the Transaction. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Transaction, the contents of this Announcement or any other matter referred to herein.*

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Beazley and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.*

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Beazley and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this Announcement.*

*Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to Beazley and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities*

and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Beazley or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement, or any statement contained herein.

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the UK, and the availability of the Transaction to Beazley Shareholders who are not resident in the UK, may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Transaction or to vote their Beazley Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Unless otherwise determined by Zurich or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer

may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document).

Notice to Beazley US Shareholders

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Zurich exercises the right to implement the Transaction by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations.

Financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the U.S. or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Transaction or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

The receipt of cash pursuant to the Transaction by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Beazley Shareholder is urged to consult with independent professional advisers immediately regarding the tax consequences of the Transaction applicable to it.

It may be difficult for US holders of Beazley Shares to enforce their rights and any claim arising out of the US federal laws, since Zurich and Beazley are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Beazley Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act (to the extent applicable), Zurich or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Beazley outside of the United States, other than pursuant to the Transaction, until the date on which the Transaction and/or Scheme becomes Effective, lapses or is otherwise withdrawn (or, in the case of

any Takeover Offer, until expiration of any such Takeover Offer). These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Cautionary Note Regarding Forward-Looking Statements

This Announcement (including information incorporated by reference into this Announcement), oral statements made regarding the Transaction, and other information published or to be published by Zurich and/or Beazley, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Zurich and Beazley (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of Beazley and certain plans and objectives of Zurich with respect thereto and other statements other than historical facts. Forward-looking statements include statements regarding the targeted profit, return on equity targets, expenses, pricing conditions, dividend policy, underwriting and claims results, business initiatives (including, but not limited to, sustainability matters) of the Zurich Group or Beazley Group (as applicable), as well as statements regarding the Zurich Group's or Beazley Group's understanding or predictions of general economic, financial and insurance market conditions and expected developments. They include, among other things, statements concerning the potential exposure of Zurich and the Zurich Group to market risks and statements expressing management's predictions, expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, return on capital employed, production and prospects. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "possible", "probably", "potential", "outlook", "risks", "objectives" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Beazley and/or Zurich in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Zurich and/or Beazley believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: UK domestic and global economic and business conditions; the risk of a global economic downturn; market related risks such as fluctuation in interest rates and exchange rates; frequency, severity and development of insured claims events; mortality and morbidity experience; policy renewal and lapse rates; increased litigation activity and regulatory actions; inflation/deflation; the impact of competition; changes in customer preferences; the risk of a cyber-attack that could threaten the availability and integrity of systems and the confidentiality of data; risks concerning borrower credit quality; delays in implementing proposals; the timing, impact and other uncertainties of future acquisitions or other combinations within relevant industries; the policies and actions of regulatory authorities, and the possibility of conflict between different governmental standards and regulatory regimes; and the impact of tax or other legislation and other regulations in the jurisdictions in which Zurich operates. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Zurich nor Beazley, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Additional factors that may affect future results are contained in the latest financial results and reports of Zurich (available at: www.zurich.com/investor-relations/results-and-reports). These factors should also be considered by the reader.

Neither Zurich nor Beazley assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to Zurich or Beazley or any person acting on their behalf are qualified by the cautionary statements herein.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the

commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Zurich's website at www.zurich.com/beazleyoffer and Beazley's website at www.beazley.com/en-US/investor-relations/ by no later than 12 noon (London time) on the first Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this Announcement.

No profit forecasts or profit estimates

Save where expressly stated, no statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share of Zurich or Beazley

for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of Zurich or Beazley.

Quantified financial benefits

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither the quantified financial benefit statements nor any other statement in this Announcement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following implementation of the Transaction, or in any subsequent period, would necessarily match or be greater than or be less than those of Zurich or Beazley for the relevant preceding financial period or any other period.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Beazley Shareholders, persons with information rights and participants in the Beazley Share Plans may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement) by contacting Beazley's registrars, Equiniti Limited, during business hours (except public holidays in England and Wales) on +44 (0) 371 384 2050 or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Transaction should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Beazley Shareholders, persons with information rights and other relevant persons for the receipt of communications from Beazley may be provided to Zurich during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE TRANSACTION

Part A

Conditions to the Scheme and the Transaction

Long Stop Date

1. The Transaction will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

Scheme approval condition

2. The Scheme will be conditional upon:
 - (A) (i) approval of the Scheme by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders, at the Court Meeting or at any adjournment of such meeting; and (ii) such Court Meeting or any adjournment of such meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as may be agreed in writing between Zurich and Beazley, or (b) (in a competitive situation) as may be specified by Zurich with the consent of the Panel, and in each case that (if so required) the Court may allow);
 - (B) (i) the Beazley Resolutions being duly passed by the requisite majority or majorities of Beazley Shareholders at the General Meeting or at any adjournment of that meeting; and (ii) such General Meeting or any adjournment of such meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as may be agreed in writing between Zurich and Beazley, or (b) (in a competitive situation) as may be specified by Zurich with the consent of the Panel, and in each case that (if so required) the Court may allow); and
 - (C) (i) the sanction of the Scheme (with or without modification by the Court but subject to any such modification being acceptable to Zurich and Beazley); (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as may be agreed in writing between Zurich and Beazley, or (b) (in a competitive situation) as may be specified by Zurich with the consent of the Panel, and in each case that (if so required) the Court may allow); and (iii) the delivery of a copy of the Court Order to the Registrar of Companies for registration.

In addition, Zurich and Beazley have agreed that the Transaction will be conditional upon the following

Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived.

Competition

European Union

3. Insofar as the Transaction falls within the scope of Council Regulation (EC) 139/2004 (as amended) (the “**EU Merger Regulation**”), closing shall be conditional upon the European Commission issuing a decision on terms reasonably satisfactory to Zurich under Articles 6(1)(a), 6(1)(b), 6(2), 8(1) or 8(2) of the EU Merger Regulation, in relation to the Transaction or any matter arising from or relating to the Transaction (or being deemed to have taken such a decision under Article 10 of the EU Merger Regulation).

United Kingdom

4. Insofar as the Transaction creates a relevant merger situation within the meaning of Section 23 of the Enterprise Act 2002 (the “**EA**”), either:
 - (A) confirmation that the Competition and Markets Authority (the “**CMA**”) has no further questions in relation to the Transaction following the submission of a briefing paper to the CMA by Zurich and as at the date on which all other Conditions are satisfied or waived in relation to the Transaction, the CMA not having:
 - (i) requested submission of a merger notice (or draft merger notice);
 - (ii) indicated to Zurich that it intends, or is considering whether, to commence an investigation to determine whether to make a reference within the meaning of section 33 of the EA (a “**Phase 1 Investigation**”) into the Transaction; nor
 - (iii) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA of the EA has begun;
 - (B) if the CMA opens a Phase 1 Investigation into the Transaction, either:
 - (i) confirmation that the Transaction will not be subject to a reference under section 33 or section 45 of the EA (a “**Phase 2 CMA Reference**”) and nor does the CMA intend to seek undertakings in lieu of a Phase 2 CMA Reference under section 73 of the Enterprise Act 2002;
 - (ii) confirmation that the CMA has decided to accept undertakings in lieu of a Phase 2 CMA Reference under section 73 of the EA provided such undertakings are on terms reasonably satisfactory to Zurich; or

- (iii) the period within which the CMA is required to decide whether the duty to make a Phase 2 CMA Reference applies with respect to the Transaction or any matters arising therefrom has expired without such a decision being made; or
- (C) if the CMA had made a Phase 2 CMA Reference, either:
- (i) confirmation that the Transaction will not result in the creation of a relevant merger situation that may be expected to result in a substantial lessening of competition (“**SLC**”) within any UK market; or
 - (ii) confirmation that the Transaction will result in an SLC, and that either no action should be taken to remedy, mitigate or prevent such outcome, or that the Transaction is allowed to proceed subject to undertakings or orders under sections 82 and 84 of the EA, provided such undertakings are on terms reasonably satisfactory to Zurich.

United States

5. Insofar as the Transaction satisfies the premerger notification thresholds identified in the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “**HSR Act**”):
- (A) all filings having been made and all or any applicable waiting periods (including any extensions thereof or any time periods set forth in any timing agreements with the United States antitrust authorities) under the HSR Act and the rules and regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Transaction, or any matters arising from the Transaction; and
 - (B) no law, injunction (whether temporary, preliminary or permanent), or legal order having been enacted, entered, promulgated or enforced by any federal or state court or antitrust authority of competent jurisdiction which prevents, makes illegal, prohibits, restrains or enjoins the closing of the Transaction, provided that this sub-paragraph 5(B) shall only be considered unfulfilled if such law, injunction or legal order remains in effect and has not been lifted, vacated, or otherwise been made unenforceable ((A) and (B) each a form of “**HSR Clearance**”),

save that Zurich shall not be required to agree to any condition or enter into any agreement with United States antitrust authorities in order to receive the HSR Clearance which is not reasonably satisfactory to Zurich.

Canada

6. Insofar as the Transaction satisfies the pre-merger notification thresholds identified in the *Competition Act* (Canada), any of the following having occurred:
- (A) the Commissioner of Competition (or any person designated to act on behalf of them) (collectively, the “**Canadian Commissioner**”) having issued (and not rescinded or

amended) an advance ruling certificate under subsection 102(1) of the *Competition Act* (Canada) in respect of the Transaction; or

- (B) the applicable waiting period under section 123 of the *Competition Act* (Canada) having expired or been terminated by the Canadian Commissioner or the obligation to make a pre-merger notification filing under Part IX of the *Competition Act* (Canada) having been waived by the Canadian Commissioner pursuant to section 113(c) of the *Competition Act* (Canada),

in both cases either unconditionally or subject to such conditions as are reasonably satisfactory to Zurich.

Australia

7. Insofar as the Transaction constitutes or is deemed to constitute a notifiable acquisition under the Competition and Consumer Act 2010 (Cth) as amended with effect from 1 January 2026 (the “**CCA**”), one of the following has occurred:

- (A) (waiver) the Australian Competition and Consumer Commission (“**ACCC**”) makes a determination that the Transaction is not required to be notified; or
- (B) (competition determination) within the 12 months prior to Completion, the ACCC or the Australian Competition Tribunal makes or is taken to have made a determination that the Transaction may be put into effect or would be of public benefit, either on an unconditional basis or subject to conditions which are reasonably acceptable to Zurich, and the Transaction has been finally considered for the purposes of section 51ABF(1) of the CCA.

Brazil

8. Insofar as the Transaction constitutes or is deemed to constitute a notifiable acquisition under Law No. 12,529 of 2011, either of the following having occurred:

- (A) the Brazilian Antitrust Governmental Authority (Conselho Administrativo de Defesa Econômica) (“**CADE’s**”) General Superintendence Office issuing a decision approving or clearing the Transaction without conditions and an additional mandatory fifteen day waiting period following publication of the decision in the Federal Official Gazette (Diário Oficial da União) having lapsed with no related appeal by a third party or request for further review by any of CADE’s commissioners; or
- (B) in the event that any appeal is filed, further review is requested by CADE’s Tribunal or CADE’s General Superintendence Office does not clear the Transaction without conditions and refers the Transaction to CADE’s tribunal, the publication of the final decision approving the Transaction by CADE’s tribunal without any conditions or on terms reasonably satisfactory to Zurich, deemed unappealable at the administrative sphere.

Japan

9. Insofar as the Transaction satisfies the pre-merger notification thresholds identified in the Act on Prohibition of Private Monopolisation and Maintenance of Fair Trade of 1947 (“**FTA**”), the submission by Zurich to, and acceptance by the Japan Fair Trade Commission (“**JFTC**”) of, a notification under the FTA, in respect of the Transaction and the clearance or deemed clearance (through the expiration of the relevant waiting periods (including any extensions thereof)) by the JFTC under the FTA of the Transaction, on terms reasonably satisfactory to Zurich.

Regulatory Conditions

United Kingdom

10. The appropriate regulator (as defined in section 178(2A) of FSMA) of each UK authorised person (as defined in section 191G of FSMA) within the Wider Beazley Group in which Zurich and any other person who, for the purposes of section 178 of FSMA, would be a controller (as such term is defined under section 422 of FSMA) (each a "**Controller**"), as a result of the implementation of the Transaction, will acquire control or (if applicable) increase control over (within the meaning of Part XII FSMA):
 - (A) having given notice for the purpose of section 189(4)(a) of FSMA that it has determined to approve such acquisition of or increase in control unconditionally;
 - (B) having given notice for the purpose of section 189(7) of FSMA that it has determined to approve such acquisition of or increase in control subject to conditions, with such conditions being satisfactory to Zurich or such other Controller (as applicable) (acting reasonably); or
 - (C) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control;

where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009 (as amended from time to time).

11. Lloyd’s (acting through the Council of Lloyd’s) having given its consent in writing, pursuant to (i) paragraph 12 of the Lloyd’s Membership Byelaw, in respect of each member of the Wider Zurich Group that will become a controller of each of Beazley Underwriting Limited, Beazley Staff Underwriting Limited, Beazley Corporate Member (No.2) Limited, Beazley Corporate Member (No.3) Limited, and Beazley Corporate Member (No.6) Limited (the “**Beazley Corporate Members**”) as a result of the Transaction becoming Effective, to each such person becoming a controller of the Beazley Corporate Members; and (ii) paragraph 43 of the Lloyd’s Underwriting Byelaw, in respect of each member of the Wider Zurich Group that will become a controller of Beazley Furlonge Limited as a result of the Transaction becoming Effective, to each such person becoming a controller of Beazley Furlonge Limited; where, in each case, the

meaning of “controller” follows that of the relevant byelaw.

Ireland

12. The CBI giving notice in writing pursuant to Chapter 4 of Part 4, of the European Union (Insurance and Reinsurance) Regulations 2015 (the "**2015 Regulations**") of its non-objection (or non-objection subject to conditions that are satisfactory to Zurich, acting reasonably) or being deemed as having given its approval under Regulation 67(4) of the 2015 Regulations in respect of each person and entity that, directly or indirectly, will acquire a qualifying holding (as set out in Regulation 3 of the 2015 Regulations) or (if applicable) cross an applicable prescribed percentage (as set out in Chapter 4 of Part 4 of the 2015 Regulations) in respect of any member of the Wider Beazley Group which is an Irish insurance undertaking (as defined in Regulation 3 of the 2015 Regulations), and which would result from the implementation of all the steps necessary to result in the Transaction becoming Effective, and the CBI not having unilaterally withdrawn any authorisation or imposed or materially varied any condition of authorisation, and not having notified (or communicated that it intends to notify) any proposal to withdraw any authorisation or impose or materially vary any condition of authorisation (within the meaning of the 2015 Regulations) applicable to any such insurance undertaking and, in the case of any imposition or material variation of any condition of authorisation, where such imposition or variation would have a materially adverse effect in the context of the Wider Beazley Group, at the date of this Announcement.

Switzerland

13. Zurich and/or ZIC having notified FINMA of the Transaction in accordance with Article 21(1) of the Swiss Insurance Supervision Act (*Versicherungsaufsichtsgesetz*) of 17 December 2004 (SR 961.01) and FINMA having given notice in writing to Zurich and/or ZIC confirming that:
 - (A) it has no objection to the Transaction or has approved the Transaction without conditions; or
 - (B) it has approved with conditions that are satisfactory to Zurich, acting reasonably.

Malta

14. The approval of the MFSA, as required under Articles 10 and 10A of the Investment Services Act (Chapter 370 of the Laws of Malta) (the "**ISA**"), for the acquisition by Zurich (together with any other person who would, for the purposes of Articles 2 and 10(1) of the ISA, be regarded as acquiring or increasing a qualifying shareholding - being, directly or indirectly, 10 per cent. or more of the share capital or voting rights of Falcon Money Management Limited, or the ability to exercise significant influence over its management - or an increase crossing any of the thresholds set out in Article 10(1)(c) of the ISA (each a "**Proposed Acquirer**") of a 25 per cent. holding in Falcon Money Management Limited, an investment services licence holder under the

ISA.

15. Such approval to be evidenced by the MFSA:
- (A) confirming, pursuant to Article 10A(7)(a) of the ISA, that it approves the proposed acquisition unconditionally;
 - (B) confirming, pursuant to Article 10A(7)(b) of the ISA, that it approves the proposed acquisition subject to conditions, provided that any such conditions are satisfactory to Zurich or the relevant Proposed Acquirer (acting reasonably); or
 - (C) where applicable, that the MFSA is deemed to have approved the proposed acquisition under Article 10A(11) of the ISA, following expiry of the applicable assessment period without an objection.

For the purposes of paragraphs 14 and 15, references to “qualifying shareholding”, “voting rights”, “significant influence”, “approval” and “assessment period” shall be construed in accordance with Articles 2, 10 and 10A of the ISA.

United States

16. The CID having approved, pursuant to Conn. Gen. Stat. § 38a-130, any acquisition of control arising from the Transaction, provided that any conditions, obligations or restrictions to which such approval is subject are satisfactory to Zurich (acting reasonably).

Other third party clearances

17. Other than in respect of or in connection with the Conditions set out in paragraphs 3 to 16 (inclusive) above, the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person of an equivalent nature to the foregoing in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Beazley Group taken as a whole) arising as a result of or in connection with the Scheme or the Transaction.
18. Other than in respect of or in connection with the Conditions set out in paragraphs 3 to 16 (inclusive) above, all notifications, filings or applications which are necessary or are reasonably considered appropriate having been made in connection with the Transaction and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Transaction or the acquisition by any member of the Wider Zurich Group of any shares or other securities in, or control of, Beazley and all authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, permissions, exemptions and approvals deemed necessary or are reasonably considered appropriate by Zurich (in each such case, acting reasonably) for or in respect of the Transaction, or the proposed direct or indirect

acquisition of any shares or other securities in, or control of, Beazley or any member of the Wider Beazley Group by any member of the Wider Zurich Group having been obtained on terms and in a form reasonably satisfactory to Zurich (in each such case, acting reasonably) from all appropriate Third Parties and all such authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, exemptions, permissions and approvals or non-objections necessary or reasonably considered appropriate to carry on the business of any member of the Wider Beazley Group, in each case which are material in the context of the Wider Zurich Group or the Wider Beazley Group as a whole or for or in respect of the Transaction remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice of any intention to revoke or not to renew any of the same at the time at which the Transaction becomes otherwise unconditional.

19. Other than in respect of or in connection with the Conditions set out in paragraphs 3 to 16 (inclusive) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken, or otherwise having done anything or taken any action or step, or having enacted, made or proposed any statute, regulation, decision or order or change to published practice, and there not continuing to be outstanding any statute, regulation or decision which would reasonably be expected to:
- (A) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Zurich Group or any member of the Wider Beazley Group of all or any material portion of their respective businesses, assets or property or impose any material limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Beazley Group taken as a whole;
 - (B) require, prevent or materially delay the divestiture by any member of the Wider Zurich Group of any shares or other securities in Beazley;
 - (C) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Zurich Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Beazley Group or to exercise voting or management control over any such member;
 - (D) impose any material limitation on, or result in any material delay in, the ability of any member of the Wider Zurich Group or of the Wider Beazley Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Wider Zurich Group or of the Wider Beazley Group in a manner which is materially adverse in the context of the Wider Zurich Group or the Wider Beazley Group each taken as a whole;

- (E) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Zurich Group or of any member of the Wider Beazley Group to an extent which is material in the context of the Wider Zurich Group or the Wider Beazley Group in either case taken as a whole;
- (F) make the Scheme or the Transaction or, in each case, its implementation or the acquisition or proposed acquisition by Zurich or any member of the Wider Zurich Group of any shares or other securities in, or control of, Beazley void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge, in each case, materially, or otherwise materially interfere with the same, or impose material additional conditions or obligations with respect thereto;
- (G) (save as envisaged by the Transaction) require any member of the Wider Beazley Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Beazley Group owned by any Third Party where such acquisition is material in the context of the Wider Beazley Group in either case taken as a whole; or
- (H) result in any member of the Wider Beazley Group ceasing to be able to carry on business under any name under which it presently does so where this has or will have a material adverse effect in the context of the Wider Beazley Group taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or any other such step under the laws of any jurisdiction in respect of the Scheme or the Transaction, or the acquisition or proposed acquisition of any Beazley Shares having expired, lapsed or been terminated.

Certain matters arising as a result of any arrangement, agreement etc.

20. Save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Beazley Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance, which in consequence of the Transaction, or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Beazley or because of a change in the control or management of Beazley or otherwise, could or might reasonably be expected to result in any of the following (to an extent which is material and adverse in the context of the Wider Beazley Group taken as a whole):

- (A) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (B) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (C) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (D) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (E) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated or adversely modified or affected;
- (F) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (G) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (H) the creation or acceleration of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Transaction,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Beazley Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events that would fall within the scope of this paragraph 20.

Certain events occurring since Last Accounts Date

21. Save as Disclosed, no member of the Wider Beazley Group having, since the Last Accounts Date:
- (A) save as between Beazley and wholly-owned subsidiaries of Beazley or for Beazley Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Beazley Share Plans in the ordinary course, issued, or agreed to issue, authorised or proposed the issue of additional shares of any class;

- (B) save as between Beazley and wholly-owned subsidiaries of Beazley or for the grant of options and awards under the Beazley Share Plans in the ordinary course, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or to acquire, any such shares or convertible securities;
- (C) other than to another member of the Wider Beazley Group or in connection with the Beazley Share Plans, sold (or agreed to transfer or sell) any Beazley Shares held in treasury;
- (D) other than to another member of the Beazley Group, recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
- (E) save for intra-Beazley Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Beazley Group taken as a whole;
- (F) save for intra-Beazley Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case, to the extent material in the context of the Wider Beazley Group taken as a whole;
- (G) save for intra-Beazley Group transactions, issued, authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability which is material in the context of the Wider Beazley Group taken as a whole;
- (H) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (A) or (B) of this paragraph 21, made any other change to any part of its share capital, in each case, to an extent which is material in the context of the Beazley Group taken as a whole;
- (I) other than pursuant to the Transaction (and except for transactions between Beazley and its wholly-owned subsidiaries or between wholly-owned subsidiaries of Beazley), implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business which is material in the context of the Beazley Group taken as a whole;

- (J) entered into or materially changed the terms of any contract, agreement or arrangement with any director or senior executive of any member of the Wider Beazley Group;
- (K) entered into or varied or authorised or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or would be reasonably likely to be restrictive on the business of any member of the Wider Beazley Group which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and is material or in each case would be reasonably likely to be material in the context of the Wider Beazley Group taken as a whole;
- (L) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or entered into negotiations or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed or any analogous person appointed in any jurisdiction to an extent which is material in the context of the Beazley Group taken as a whole;
- (M) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise, in each case to an extent which is material in the context of the Beazley Group taken as a whole;
- (N) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Beazley Group taken as a whole;
- (O) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Beazley Group other than to a nature and extent which is normal in the context of the business concerned, and in each such case which is material or would be reasonably likely to be material in the context of the Wider Beazley Group taken as a whole;
- (P) made any material alteration to its memorandum or articles of association or other constitutional documents;
- (Q) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on

all or a substantial part of its business, in each case with a material adverse effect on the Beazley Group taken as a whole;

- (R) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, or proposed to, effect any of the transactions, matters or events that would fall within the scope of this paragraph 21;
- (S) made or agreed or consented to any change to:
 - (i) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Beazley Group for its directors, employees or their dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

and, in each case, to the extent material in the context of the Wider Beazley Group taken as a whole;

- (T) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit (including for the avoidance of doubt and without limitation the Beazley Share Plans) constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Beazley Group which is material in the context of the Wider Beazley Group taken as a whole; or
- (U) taken (or agreed or proposed to take) any action since the start of the Offer Period which requires, or would require, the consent of the Panel or the approval of Beazley Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code.

No adverse change, litigation or regulatory enquiry

22. Save as Disclosed, since the Last Accounts Date:

- (A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits, operational performance or prospects of any member of the Wider Beazley Group which, in any such case, is material in the context of the Wider

Beazley Group taken as a whole and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration which is material in the context of the Wider Beazley Group taken as a whole;

- (B) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Beazley Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, any Third Party against or in respect of any member of the Wider Beazley Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Beazley Group which in any such case has adversely affected, or might reasonably be expected to adversely affect, any member of the Wider Beazley Group in a way that is material in the context of the Wider Beazley Group taken as a whole;
- (C) no contingent or other liability having arisen or become apparent to Zurich or increased which has adversely affected, or might reasonably be expected to adversely affect, any member of the Wider Beazley Group in a way that is material in the context of the Wider Beazley Group taken as a whole;
- (D) no member of the Wider Beazley Group having conducted its business in breach of any applicable laws and regulations which is material in the context of the Wider Beazley Group taken as a whole; and
- (E) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Beazley Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has, had or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Beazley Group taken as a whole.

No discovery of certain matters regarding information, liabilities and environmental issues

23. Save as Disclosed, Zurich not having discovered:

- (A) that any financial, business or other information concerning the Wider Beazley Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Beazley Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not materially misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Zurich, in each case, to the extent material in the context of the Wider Beazley Group taken as a whole;
- (B) that any member of the Wider Beazley Group is subject to any liability (actual or contingent), in each case, to the extent material in the context of the Wider Beazley Group taken as a whole; or

- (C) any information which affects the import of any information Disclosed at any time by or on behalf of any member of the Wider Beazley Group and which is material in the context of the Wider Beazley Group taken as a whole.

Intellectual Property

- 24. Save as Disclosed and since the Last Accounts Date, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Beazley Group which would have a material adverse effect on the Wider Beazley Group taken as a whole, including:
 - (A) any member of the Wider Beazley Group losing its title to any material intellectual property used in its business, or any intellectual property owned by any member of the Wider Beazley Group and material to its business being revoked, cancelled or declared invalid;
 - (B) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Beazley Group to, or the validity or effectiveness of, any of its material intellectual property; or
 - (C) any agreement regarding the use of any material intellectual property licensed to or by any member of the Wider Beazley Group being terminated or varied.

Anti-corruption, economic sanctions, criminal property and money laundering

- 25. Save as Disclosed, Zurich not having discovered that:
 - (A) any:
 - (i) past or present member, director, officer or employee of the Wider Beazley Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
 - (ii) person that performs or has performed services for or on behalf of the Wider Beazley Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
 - (B) any asset of any member of the Wider Beazley Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding

paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Beazley Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;

- (C) any past or present member, director, officer or employee of the Wider Beazley Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
- (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (D) any past or present member, director, officer or employee of the Wider Beazley Group, or any other person for whom any such person may be liable or responsible:
- (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;
 - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;
 - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

- (E) any member of the Wider Beazley Group is or has been engaged in any transaction which would cause Zurich or any member of the Wider Zurich Group to be in breach of any law or regulation upon Completion, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

Part B: FURTHER TERMS OF THE TRANSACTION

1. Subject to the requirements of the Panel and the Takeover Code, Zurich reserves the right in its sole discretion to:
 - (A) waive or extend the deadline set out in paragraph 1 of Part A of this Appendix 1, and any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing. If any such deadline is not met, Zurich shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Beazley (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
 - (B) waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix 1 above, except for Conditions 1, 2(A)(i), 2(B)(i), 2(C)(i) and 2(C)(iii) which cannot be waived.
2. Conditions set out in paragraphs 2(A), 2(B), 3 to 25 (inclusive) of Part A of this Appendix 1 must each be satisfied, determined by Zurich to remain satisfied or (if capable of waiver) be waived by Zurich by no later than 11.59 p.m. on the date immediately preceding the date of the Scheme Court Hearing. Zurich shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraphs 3 to 25 (inclusive) of Part A of this Appendix 1 that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Takeover Code, Zurich may not invoke a Condition to the Transaction so as to cause the Transaction not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Zurich in the context of the Transaction. Zurich may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Zurich. Conditions set out in paragraphs 1, 2(A), 2(B) and 2(C) of Part A of this Appendix 1, and if applicable, any acceptance condition if the Transaction is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
4. If Zurich is required by the Panel to make an offer for Beazley Shares under the provisions of Rule 9 of the Takeover Code, Zurich may make such alterations to any of the Conditions and the terms of the Transaction as are necessary to comply with the provisions of Rule 9 of the Takeover Code.
5. Zurich reserves the right (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to elect to implement the Transaction by way of a Takeover Offer (whether by itself or by ZIC) for the entire issued and to be issued share capital of Beazley not

already held by the Wider Zurich Group as an alternative to the Scheme. In such an event, the Transaction will be implemented, without prejudice and subject to the terms of the Co-operation Agreement, on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Transaction including (without limitation) the inclusion of an acceptance condition set at 75 per cent. of the Beazley Shares to which such Takeover Offer relates (or such other percentage as Zurich may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Beazley Shares), save that any such Takeover Offer may be, at Zurich's discretion, made by ZIC. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Beazley Shares are otherwise acquired, it is the intention of Zurich that either itself or ZIC (as applicable) applies the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Beazley Shares in respect of which the Takeover Offer has not been accepted.

6. Beazley Shares which will be acquired pursuant to the Transaction will be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date.
7. If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of capital is announced, declared, made, or paid or becomes payable in respect of Beazley Shares (other than, or in excess of, the Permitted Dividend) Zurich reserves the right (without prejudice to any right Zurich may have, with the consent of the Panel, to invoke the Condition set out in paragraph 21(D) of Part A of this Appendix 1) to reduce the Cash Consideration by an amount up to the amount of any such dividend, other distribution or return of capital, in which case any reference in this Announcement or in the Scheme Document to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced. If (but only to the extent) Zurich exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital, Beazley Shareholders shall be entitled to receive and retain any such dividend, distribution, or other return of capital declared, made, or paid. For the avoidance of doubt, any exercise by Zurich of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Transaction.
8. Except with the Panel's consent, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Zurich may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this Announcement.
9. The availability of the Transaction to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any persons who are subject to the laws of

any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

10. The Transaction will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Transaction will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
11. The Scheme and the Transaction will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales and to the conditions and further terms set out in this Announcement and in the Scheme Document. The Transaction and the Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the Registrar of Companies.
12. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

1. All references to Beazley Shares are to Beazley ordinary shares of £0.05 each.
2. As at the close of business on the Last Practicable Date, Beazley had in issue 599,509,906 Beazley Shares.
3. The fully-diluted share capital of Beazley (being 614,846,712 Beazley Shares) has been calculated on the basis of:
 - (A) the number of issued Beazley Shares referred to in paragraph 2 of this Appendix 2 above; plus
 - (B) any further Beazley Shares which may be issued on or after the date of this Announcement on the vesting of awards or exercise of options under the Beazley Share Plans that were outstanding as at the Last Practicable Date, amounting in aggregate up to a maximum of 25,747,496 Beazley Shares (excluding any additional Beazley Shares that may be provided by way of dividend equivalents); less
 - (C) 10,410,690 Beazley Shares as at the Last Practicable Date, held by the employee benefit trust of the Beazley Group that can be used to satisfy the vesting of awards or exercise of options under the Beazley Share Plans.

References to Beazley's fully-diluted market capitalisation are calculated on the basis of the fully-diluted share capital of 614,846,712 Beazley Shares.

4. A value of approximately £8.1 billion for the entire issued and to be issued share capital of Beazley is calculated on the basis of:
 - (A) Beazley Shareholders being entitled to receive the Cash Consideration of 1,310 pence per Beazley Share pursuant to the terms of the Transaction; and
 - (B) the fully-diluted number of Beazley Shares referred to in paragraph 3 of this Appendix 2 above.
5. A value of approximately £8.2 billion for the entire issued and to be issued share capital of Beazley is calculated on the basis of:
 - (A) Beazley Shareholders being entitled to receive a total value of up to 1,335 pence per Beazley Share pursuant to the terms of the Transaction, comprising the Cash Consideration and the Permitted Dividend (assuming the Permitted Dividend is paid in full); and

- (B) the fully-diluted number of Beazley Shares referred to in paragraph 3 of this Appendix 2 above.
- 6. The implied 2.44x multiple of Beazley's tangible net asset value is calculated on the basis of:
 - (A) Beazley Shareholders being entitled to the Cash Consideration of 1,310 pence per Beazley Share; divided by
 - (B) Beazley's net tangible assets of 536.1 pence per share as at 30 June 2025, based on Beazley's interim results for the six-month period ended on 30 June 2025.
- 7. The implied 2.5x multiple of Beazley's tangible net asset value is calculated on the basis of:
 - (A) Beazley Shareholders being entitled to receive a total value of up to 1,335 pence per Beazley Share pursuant to the terms of the Transaction, comprising the Cash Consideration and the Permitted Dividend (assuming the Permitted Dividend is paid in full); divided by
 - (B) Beazley's net tangible assets of 536.1 pence per share as at 30 June 2025, based on Beazley's interim results for the six-month period ended on 30 June 2025.
- 8. The implied 10.8x multiple of Beazley's earnings is calculated on the basis of:
 - (A) Beazley Shareholders being entitled to the Cash Consideration of 1,310 pence per Beazley Share; divided by
 - (B) Beazley's basic EPS of 120.8 pence per share for the 12 months prior to 30 June 2025.
- 9. Zurich's expectation that the Transaction will deliver:
 - (A) mid-single digit Core EPS accretion from the first year of completion is based on cost synergies and before considering additional growth opportunities; and
 - (B) double-digit return on investment in the medium term is assessed on an unlevered basis and based on cost synergies, before considering additional growth opportunities and one-off capital extractions.
- 10. Unless otherwise specified: (A) all prices quoted for Beazley Shares are Closing Prices; (B) the volume weighted average Closing Price of Beazley Shares has been derived from Bloomberg; and (C) the number of days referenced as part of volume weighted average share prices reflect trading days.
- 11. The exchange rate of £1:US\$1.3447 for the conversion of US Dollars into pounds Sterling has been derived from Bloomberg and is based on the exchange rate as at 4.00 p.m. (London time) on the Last Practicable Date.
- 12. Unless otherwise stated, financial information relating to the Beazley Group has been extracted

or derived (without any adjustment) from the audited annual report and accounts for Beazley for the year ended 31 December 2024 and, Beazley's announcement dated 13 August 2025 of its half-yearly financial results.

13. Certain figures included in this Announcement have been subject to rounding adjustments.
14. The total issued and to be issued share capital of Beazley does not include the Deferred Shares.
15. In relation to Zurich's differentiated pricing trends, rate changes in 2025 are positive for marine, casualty, energy casualty, A&H, engineering, flat for credit & surety and negative for financial lines, property, energy property and cyber.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

Zurich has received irrevocable undertakings from each of the Beazley Directors listed below to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Transaction at the General Meeting in respect of, in aggregate, 1,957,497 Beazley Shares representing approximately 0.33 per cent. of the existing ordinary share capital of Beazley.

| Name | Number of Beazley Shares | Percentage of Beazley issued share capital |
|-------------------------|--------------------------|--|
| Adrian Cox | 1,266,051 | 0.21% |
| Barbara Plucnar Jensen | 0 | - |
| Paul Bantick | 299,982 | 0.05% |
| Clive Bannister | 138,000 | 0.02% |
| Robert Stuchbery | 103,978 | 0.02% |
| Nicola Hodson | 1,824 | 0.00% |
| Anthony Reizenstein | 27,612 | 0.00% |
| Pierre-Olivier Desaulle | 27,464 | 0.00% |
| Rajesh Agrawal | 33,000 | 0.01% |
| Fiona Muldoon | 10,000 | 0.00% |
| Cecilia Reyes Leuzinger | 26,086 | 0.00% |
| Carolyn Johnson | 23,500 | 0.00% |
| Total | 1,957,497 | 0.33% |

The irrevocable undertakings given by the Beazley Directors also extend to any Beazley Shares acquired by the Beazley Directors as a result of the vesting of awards or the exercise of options under the Beazley Share Plans (or any previous Beazley incentive plans).

The irrevocable undertakings given by the Beazley Directors will continue to be binding in the event that a higher competing offer is made for Beazley. However, the obligations of the Beazley Directors listed above under the irrevocable undertakings will lapse and cease to have effect:

- immediately if the Scheme Document has not been posted within 28 days of the issue of the Announcement or within such longer period as may be permitted by the Panel (other than in circumstances where, if Zurich has, prior to the Long Stop Date, elected to exercise its right to proceed with the Transaction by way of a Takeover Offer (whether by itself or by ZIC) this period shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure or any such date as the Panel may require);
- on and from the earlier of: (i) 11:59pm on the Long Stop Date; or (ii) the time and date on which the Acquisition is withdrawn or lapses, provided that this shall not apply where (i) the Transaction is withdrawn or lapses as a result of Zurich exercising its right, in accordance with the Takeover Code and the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer (whether by itself or by ZIC) rather than by way of a Scheme or vice versa; or (ii) within five (5) Business Days of the Transaction being withdrawn or lapsing, Zurich announces a new, revised or replacement Scheme or Takeover Offer, in accordance with Rule 2.7 of the Takeover Code, in its place and on the same or improved terms;
- if Zurich announces (with the consent of the Panel) that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme or Takeover Offer is announced by Zurich in accordance with Rule 2.7 of the Takeover Code at the same time; or
- any offer (whether made by way of an offer or scheme of arrangement) made by a third party for the entire issued share capital of Beazley becomes or is declared wholly unconditional if implemented by way of a Takeover Offer or, if proceeding by way of a scheme of arrangement, becomes effective.

APPENDIX 4

DEFINITIONS

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| “Accelerated Bookbuild” | an equity raise to be implemented by Zurich by way of a capital increase and share placement through an accelerated bookbuild; |
| “Announcement” | this announcement made pursuant to Rule 2.7 of the Takeover Code; |
| “Beazley” | Beazley plc, a public company limited by shares incorporated in England and Wales with registered number 09763575; |
| “Beazley Articles” | the memorandum and articles of association of Beazley from time to time; |
| “Beazley Board” or “Beazley Directors” | the board of directors of Beazley at the time of this Announcement or, where the context so requires, the directors of Beazley from time to time; |
| “Beazley Group” | Beazley and its subsidiaries and associated undertakings from time to time; |
| “Beazley Meetings” | the Court Meeting and the General Meeting; |
| “Beazley Resolutions” | such shareholder resolutions of Beazley as are necessary to enable Beazley to approve, implement and effect the Scheme and the Transaction, including (without limitation) a resolution to amend the Beazley Articles to incorporate provisions requiring any Beazley Shares issued after the Scheme Record Time (other than to Zurich and/or its nominees) to be automatically transferred to Zurich (or as it may direct) on the same terms as the Transaction (other than as to timings and formalities); |
| “Beazley Share Plans” | the LTIP, the DSP, the Beazley Group Retention Plan 2016, the Beazley Group Save-As-You-Earn Share Option Plan 2022 (including the international appendices thereto), the Beazley Group Savings-Related Share Option Plan for U.S. Employees 2025, the Beazley Group UK Share Incentive Plan 2023, and the Beazley Group International Share Incentive Plan 2023, and any other individual agreements under which awards have been granted to individuals with terms that |

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| | are substantially the same as awards granted under such plans, in each case, as amended from time to time; |
| “Beazley Shareholders” | the persons appearing on the register of members of Beazley as at the relevant time; |
| “Beazley Shares” | the Ordinary Shares in the capital of Beazley; |
| “Blocking Law” | means: (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law; |
| “Bridge Facilities” | the term loan facilities agreement entered into on 2 March 2026 among ZIC (as borrower), UBS (as original facility agent), and certain other financial institutions named therein (as lenders); |
| “Business Day” | a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London; |
| “Cash Consideration” | 1,310 pence in cash per Beazley Share; |
| “CBI” | the Central Bank of Ireland; |
| “CID” | Connecticut Insurance Department; |
| “Clean Team Agreement” | the clean team agreement entered into between Zurich and Beazley dated 5 February 2026; |
| “Closing Price” | the closing middle market quotation for a Beazley Share in pounds Sterling on the trading day to which such price relates, as quoted on the London Stock Exchange and derived from Bloomberg; |
| “CMA” | the Competition and Markets Authority; |
| “Co-operation Agreement” | the co-operation agreement entered into between Zurich and Beazley on the date of this Announcement; |
| “Combined Group” | the enlarged group comprising the Zurich Group and the Beazley Group following the Transaction becoming Effective; |

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| “Combined Specialty Business” | the combination of Beazley and Zurich’s existing Specialty businesses to operate as a global business unit reporting within the Zurich Group; |
| “Companies Act” | the Companies Act 2006 (as amended from time to time); |
| “Completion” | the Transaction becoming Effective in accordance with its terms; |
| “Conditions” | the conditions to which the Transaction is subject, as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document; |
| “Confidentiality Agreement” | the confidentiality agreement entered into between Zurich and Beazley in relation to the Transaction dated 5 February 2026; |
| “Core EPS” | core earnings per share; |
| “Core RoE” | core return on equity; |
| “Court” | the High Court of Justice of England and Wales; |
| “Court Meeting” | the meeting(s) of Beazley Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment thereof; |
| “Court Order” | the order of the Court sanctioning the Scheme under section 899 of the Companies Act; |
| “Court Sanction Date” | means the date on which the Court sanctions the Scheme under section 899 of the Companies Act; |
| “CREST” | the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations); |
| “Dealing Disclosure” | has the meaning given in Rule 8 of the Takeover Code; |
| “Deferred Shares” | the deferred non-voting shares of one pound each in the capital of Beazley; |

“Disclosed”

information disclosed by, or on behalf of, Beazley:

- (a) in: (i) Beazley’s interim results for the six month period ended on 30 June 2025; and (ii) Beazley’s annual report and accounts for the financial year ended 31 December 2024;
- (b) as fairly disclosed prior to the date of this Announcement by, or on behalf of, Beazley to Zurich (or its respective officers, employees, agents or advisers in their capacity as such), including (without limitation) in the virtual data room operated on behalf of Beazley in respect of the Transaction which Zurich and/or its advisers were able to access on or prior to the Last Practicable Date;
- (c) in a public announcement by Beazley prior to the date of this Announcement (by delivery of an announcement to a Regulatory Information Service);
- (d) in this Announcement; or
- (e) in any filings made by Beazley with the Registrar of Companies in the last five years;

“DSP”

the Beazley Group Deferred Share Plan 2022;

“Effective”

- (a) if the Transaction is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or
- (b) if the Transaction is implemented by way of a Takeover Offer (with the consent of the Panel, and subject to the terms of the Co-operation Agreement), the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;

“Effective Date”

the date on which the Transaction becomes Effective in accordance with its terms;

“EPS”

earnings per share;

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| “Equiniti Limited” | Equiniti Limited, a private company limited by shares incorporated in England and Wales with registered number 06226088; |
| “Excluded Shares” | any Beazley Shares which are: (a) registered in the name of, or beneficially owned by, any member of the Zurich Group (or any person as nominee for any such member of the Zurich Group); or (b) held by Beazley in treasury (within the meaning of the Companies Act), in each case as at the Scheme Record Time; |
| “FCA” | the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA, or any successor regulatory body; |
| “FINMA” | the Swiss Financial Market Supervisory Authority FINMA; |
| “Forms of Proxy” | the forms of proxy for use in connection with the Court Meeting and the General Meeting (as applicable) which shall accompany the Scheme Document; |
| “FSMA” | the Financial Services and Markets Act 2000, as amended from time to time; |
| “General Meeting” | the general meeting of Beazley (including any adjournment or postponement thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving, the Beazley Resolutions; |
| “ISA” | Investment Services Act (Chapter 370 of the Laws of Malta); |
| “Joint Defence Agreement” | the joint defence agreement entered into between Zurich, Beazley and their respective external counsel dated 11 February 2026; |
| “Last Accounts Date” | 31 December 2024; |
| “Last Practicable Date” | 27 February 2026, being the last Business Day before the date of this Announcement; |
| “Lloyd’s” | the Society of Lloyd’s created by the Lloyd’s Act 1871-1982, or any successor thereto; |

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| “London Stock Exchange” | London Stock Exchange plc; |
| “Long Stop Date” | 2 June 2027 or such later date, if any, (a) as Zurich and Beazley may agree in writing, or (b) (in a competitive situation) as may be specified by Zurich with the consent of the Panel, and in each case that (if so required) the Court may allow; |
| “LTIP” | the Beazley Group Long Term Incentive Plan 2022; |
| “MFSA” | the Malta Financial Services Authority; |
| “Offer Document” | should the Transaction be implemented by means of the Takeover Offer, the document to be sent to Beazley Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer; |
| “Offer Period” | the offer period (as defined in the Takeover Code) relating to Beazley which commenced on 19 January 2026; |
| “Official List” | the official list maintained by the FCA; |
| “Opening Position Disclosure” | an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Takeover Offer if the person concerned has such a position; |
| “Ordinary Shares” | the ordinary shares of five pence each in the capital of Beazley; |
| “Overseas Shareholders” | Beazley Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom; |
| “Panel” | the Panel on Takeovers and Mergers; |
| “Permitted Dividend” | interim dividend payment of 25 pence per Beazley Share in relation to the year ended 31 December 2025, approved by the Beazley Directors on or prior to the date of this Announcement, expected to be paid on 1 May 2026 and in any case prior to the Effective Date; |
| “PRA” | the Prudential Regulation Authority of the United Kingdom as defined in FSMA, or any successor regulatory authority; |

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| “Registrar of Companies” | the Registrar of Companies in England and Wales; |
| “Restricted Jurisdiction” | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available to Beazley Shareholders in that jurisdiction; |
| “Scheme” | the proposed scheme of arrangement under Part 26 of the Companies Act between Beazley and the Scheme Shareholders to implement the Transaction, with or subject to any modification, addition or condition imposed by the Court and agreed to by Beazley and Zurich; |
| “Scheme Court Hearing” | the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act and any adjournment, postponement or reconvening thereof; |
| “Scheme Document” | the document to be dispatched to Beazley Shareholders and persons with information rights setting out, among other things, the details of the Transaction, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting (including any supplementary scheme document); |
| “Scheme Record Time” | the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the date of the Scheme Court Hearing or such later time as Zurich and Beazley may agree and that (if so required) the Court may allow; |
| “Scheme Shareholder” | the holders of Scheme Shares; |
| “Scheme Shares” | <ul style="list-style-type: none"> (a) the Beazley Shares in issue as at the date of the Scheme Document; (b) Beazley Shares (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) Beazley Shares (if any) issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time (including, for the avoidance of doubt, any Beazley Shares issued to satisfy the vesting of awards pursuant to the Beazley Share |

Plan) in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,

in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;

“Scheme Voting Record Time”

the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;

“SEC”

the United States Securities and Exchange Commission;

“Significant Interest”

in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;

“Solvency II Staff”

any employee of the Beazley Group immediately prior to the Effective Date identified in accordance with Rule 3A.1 in the Conditions Governing Business Part of the PRA Rulebook;

“SST”

the Swiss Solvency Test as applied by FINMA;

“Takeover Code”

the City Code on Takeovers and Mergers, as amended from time to time;

“Takeover Offer”

if, subject to the consent of the Panel and the terms of the Co-operation Agreement, the Transaction is implemented by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Zurich or, at Zurich’s election, ZIC to acquire the entire issued and to be issued share capital of Beazley and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

“Third Party”

has the meaning given in paragraph 17 of Part A of Appendix 1 to this Announcement;

“Transaction”

the proposed acquisition of the entire issued and to be issued share capital of Beazley by ZIC, to be effected by the Scheme as described in this Announcement (or by the Takeover Offer under certain circumstances

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| | described in this Announcement); |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland; |
| “US” or “United States” | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; |
| “US Exchange Act” | US Securities Exchange Act of 1934, as amended; |
| “US\$” or “US Dollars” | the lawful currency of the United States from time to time; |
| “Wider Beazley Group” | Beazley and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Beazley and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest; |
| “Wider Zurich Group” | Zurich and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Zurich and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest; |
| “ZIC” | Zurich Insurance Company Ltd of Mythenquai 2 8002 Zurich, Switzerland, a corporation organised and existing under the laws of Switzerland and registered with the Commercial Register of the Canton of Zurich under registration number CHE-105.833.114; |
| “Zurich” | Zurich Insurance Group Ltd of Mythenquai 2 8002 Zurich, Switzerland, a corporation organised and existing under the laws of Switzerland and registered with the Commercial Register of the Canton of Zurich under registration number CHE 101.236.480; |
| “Zurich Directors” | the board of directors of Zurich at the time of this Announcement or, where the context so requires, the directors of Zurich from time to time; and |
| “Zurich Group” | Zurich and its subsidiaries and associated undertakings from time to time. |

For the purposes of this Announcement, “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the respective meanings given thereto by the Companies Act.

All references to “pounds”, “pounds Sterling”, “Sterling”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Announcement.